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# BUSINESS CONDITIONS DIGEST

JANUARY 1985



U.S. DEPARTMENT  
OF COMMERCE  
BUREAU OF  
ECONOMIC ANALYSIS



# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.



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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

*A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.*

### Changes in this issue are as follows:

1. The series on employment and unemployment in the civilian labor force (series 37, 42-44, 60, 90, 91, 441, 442, 444-448, and 451-453) have been revised by the source agency to reflect the application of updated seasonal adjustment factors. Series 44 and 451 contain revisions for the period 1981 to date; the other series contain revisions for the period 1980 to date.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis.

2. Appendix C contains historical data for series 5, 15, 23, 26, 358, 370, 962, 967, 971-978, and the components of series 26 shown in appendix G.

3. Appendix G contains cyclical comparisons for series 5, 23, 30, 43, 50, and 101.

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 6.

## SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

### BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

### HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

### LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

### COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

**SEASONAL ADJUSTMENT PROGRAMS**—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

**INDEX PROGRAM**—This program computes composite and diffusion indexes and summary measures of the properties of each index.

**TIME SERIES PROCESSOR**—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

### SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

### BUSINESS STATISTICS A reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

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independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.



## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section R. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1973.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

## HOW TO READ CHARTS

**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

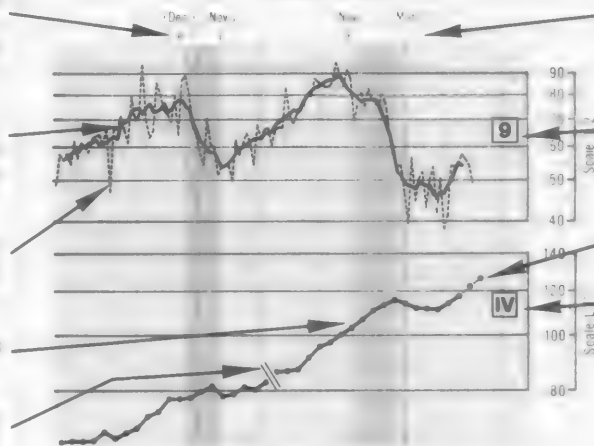
**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicate a break in continuity (data not available, extreme value, etc.).

### Basic Data



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes

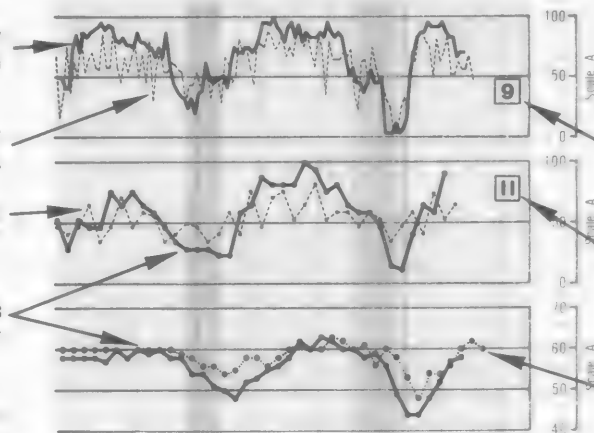
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

**Diffusion indexes and rates of change** are centered within the spans they cover.

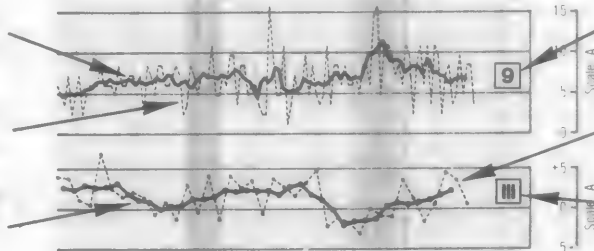


### Rates of Change

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and brief classification		Unit of measure	Basic data <sup>2</sup>										Percent change				Series number
			Annual average		2d Q 1984	3d Q 1984	4th Q 1984	Oct. 1984	Nov. 1984	Dec. 1984	Oct. to Nov. 1984	Nov. to Dec. 1984	2d Q to 3d Q 1984	3d Q to 4th Q 1984			
			1983	1984													
I. CYCLICAL INDICATORS																	
A. Composite Indexes																	
910. Twelve leading indicators.....	L.I.I.	1967=100	156.0	165.8	167.9	164.4	164.8	164.2	165.2	164.9	0.6	-0.2	-2.1	0.2	910		
920. Four roughly coincident indicators.....	C.C.C.	do	139.9	154.4	154.0	155.8	157.5	156.2	157.5	158.9	0.8	0.9	1.2	1.1	920		
930. Six lagging indicators.....	L.L.L.	do	111.7	117.3	116.1	119.9	121.8	122.2	121.7	121.6	-0.4	-0.1	3.3	1.6	930		
940. Ratio, coincident index to lagging index.....	L.L.I.	do	125.4	131.7	132.6	129.9	129.3	127.8	129.4	130.7	1.3	1.0	-2.0	-0.5	940		
Leading Indicator Subgroups:																	
913. Marginal employment adjustments.....	L.I.I.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913		
914. Capital investment commitments.....	L.I.I.	do	108.8	110.4	111.0	109.8	109.6	110.5	108.7	0.8	-1.6	-1.1	-0.2	914			
915. Inventory investment and purchasing.....	L.I.I.	do	102.8	105.3	107.3	103.9	103.1	103.7	103.0	102.7	-0.7	-0.3	-3.2	-0.8	915		
916. Profitability.....	L.I.I.	do	104.7	NA	110.5	111.4	NA	112.0	112.2	NA	0.2	NA	0.8	NA	916		
917. Money and financial flows.....	L.I.I.	do	130.7	137.1	138.0	137.5	138.0	136.4	137.9	139.8	1.1	1.4	-0.4	0.4	917		
B. Cyclical Indicators by Economic Process																	
B1. Employment and Unemployment																	
Marginal Employment Adjustments:																	
*1. Average workweek, prod. workers, mfg.....	L.I.I.	Hours	40.1	40.7	40.8	40.5	40.5	40.4	40.5	40.7	0.2	0.5	-0.7	0.	1		
21. Avg. weekly overtime, prod. workers, mfg. <sup>3</sup>	L.C.I.	do	3.0	3.4	3.4	3.3	3.4	3.3	3.4	3.4	0.1	0.	-0.1	0.1	21		
*5. Avg. weekly initial claims (inverted) <sup>4</sup>	L.C.I.	Thousands	426	366	353	364	396	405	397	386	2.0	2.8	-3.1	-8.8	5		
Unemployment:																	
60. Ratio, help-wanted advertising to unemployment <sup>5</sup>	L.I.U.	Ratio	0.271	0.458	0.446	0.464	0.503	0.480	0.501	0.527	0.021	0.026	0.018	0.039	60		
46. Help-wanted advertising.....	L.I.U.	1967=100	96	131	128	132	139	135	137	145	1.5	5.8	3.1	5.3	46		
Comprehensive Employment:																	
48. Employee-hours in nonagri. establishments.....	U.C.C.	A.r., bil. hrs.	168.15	176.87	176.73	177.81	178.46	178.39	177.36	179.62	-0.6	1.3	0.6	0.4	48		
42. Persons engaged in nonagri. activities.....	U.C.C.	Millions	97.45	101.68	101.61	102.00	102.66	102.48	102.60	102.89	0.1	0.3	0.4	0.6	42		
*41. Employees on nonagri. payrolls.....	C.C.C.	do	90.14	94.17	93.79	94.56	95.48	95.15	95.49	95.80	0.4	0.3	0.8	1.0	41		
40. Employees in mining, mfg., construction.....	L.C.U.	Thousands	23,394	24,903	24,862	25,056	25,147	25,080	25,113	25,248	0.1	0.5	0.8	0.4	40		
90. Ratio, civilian employment to total population of working age <sup>6</sup>	U.I.U.	Percent	57.15	58.79	58.87	58.89	59.07	58.96	59.06	59.20	0.10	0.14	0.02	0.18	90		
Comprehensive Unemployment:																	
37. Total unemployed (inverted) <sup>7</sup>	L.I.U.	Thousands	10,717	8,549	8,529	8,447	8,233	8,367	8,142	8,191	2.7	-0.6	1.0	2.5	37		
43. Unemployment rate, total (inverted) <sup>8</sup>	L.I.U.	Percent	9.6	7.5	7.5	7.5	7.2	7.3	7.1	7.2	0.2	-0.1	0.	0.3	43		
45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup>	L.I.U.	do	3.8	2.8	2.7	2.7	2.8	2.7	2.8	2.8	-0.1	0.	0.	-0.1	45		
*91. Avg. duration of unemployment (inverted) <sup>10</sup>	L.I.U.	Weeks	20.0	18.2	18.4	17.6	17.1	16.7	17.4	17.3	-4.2	0.6	4.3	2.8	91		
44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup>	L.I.U.	Percent	3.8	2.4	2.4	2.3	2.1	2.2	2.1	2.1	0.1	0.	0.1	0.2	44		
B2. Production and Income																	
Comprehensive Output and Income:																	
50. GNP in 1972 dollars.....	C.C.C.	A.r., bil. dol.	1534.7	1639.0	1638.8	1645.2	1661.1	...	...	...	...	...	0.4	1.0	50		
52. Personal income in 1972 dollars.....	C.C.C.	do	1284.6	1366.7	1361.6	1375.3	1390.3	1382.6	1390.8	1397.6	0.6	0.5	1.0	1.1	52		
*51. Pers. income less transfer pay., 1972 dollars.....	C.C.C.	do	1095.0	1177.6	1172.2	1186.6	1200.9	1192.9	1200.3	1209.6	0.6	0.8	1.2	1.2	51		
53. Wages and salaries in mining, mfg., and construction, 1972 dollars.....	C.C.C.	do	213.5	224.8	225.0	225.6	225.9	224.5	225.4	227.7	0.4	1.0	0.3	0.1	53		
Industrial Production:																	
*47. Industrial production, total.....	C.C.C.	1967=100	147.6	163.5	163.1	165.6	165.3	164.5	165.2	166.2	0.4	0.6	1.5	-0.2	47		
73. Industrial production, durable mfgs.....	C.C.C.	do	134.5	154.7	153.6	157.4	157.6	157.0	157.6	158.3	0.4	0.4	2.5	0.1	73		
74. Industrial production, nondurable mfgs.....	C.C.C.	do	168.1	179.8	180.1	181.3	181.0	180.0	180.7	182.3	0.4	0.9	0.7	-0.2	74		
49. Value of goods output, 1972 dollars.....	C.C.C.	A.r., bil. dol.	688.6	763.6	767.4	766.8	775.3	...	...	...	...	...	-0.1	1.1	49		
Capacity Utilization:																	
83. Capacity utilization rate, mfg., BEA <sup>12</sup>	Percent	do	74	NA	NA	NA	NA	...	...	...	...	...	NA	NA	83		
82. Capacity utilization rate, mfg., FRB <sup>13</sup>	L.C.U.	do	75.2	81.7	81.8	82.5	81.9	...	...	...	...	...	0.7	-0.6	82		
84. Capacity utilization rate, materials, FRB <sup>14</sup>	L.C.U.	do	75.2	82.2	82.7	82.9	81.4	...	...	...	...	...	0.2	-1.5	84		
B3. Consumption, Trade, Orders, and Deliveries																	
Orders and Deliveries:																	
6. New orders, durable goods.....	L.I.I.	Bil. dol.	87.85	100.93	99.92	100.80	100.67	96.07	104.04	101.89	8.3	-2.1	0.9	-0.1	6		
7. New orders, durable goods, 1972 dollars.....	L.I.I.	do	37.01	41.59	41.13	41.41	41.33	39.55	42.64	41.79	7.8	-2.0	0.7	-0.2	7		
*8. New orders, cons. goods and mfgs., 1972 dol.	L.I.I.	do	34.12	37.57	37.45	37.46	37.21	36.90	37.08	37.64	0.5	1.5	0.	-0.7	8		
25. Change in unfilled orders, durable goods <sup>15</sup>	L.I.I.	do	2.69	2.24	2.35	1.34	-0.86	-4.36	2.26	-0.48	6.62	-2.74	-1.01	-2.20	25		
96. Mfg. unfilled orders, durable goods <sup>16</sup>	L.I.U.	Bil. dol.	319.30	346.20	344.76	348.78	346.20	344.42	346.68	346.20	0.7	-0.1	1.2	-0.7	96		
*32. Vendor performance <sup>17</sup> .....	L.I.I.	Percent	54	61	69	57	49	52	50	45	-2	-5	-12	-8	32		
Consumption and Trade:																	
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol.	367.06	NA	410.91	411.03	NA	410.62	415.01	NA	1.1	NA	0.	NA	56		
*57. Manufacturing and trade sales, 1972 dollars.....	C.C.C.	do	161.70	NA	176.65	176.43	NA	176.52	178.84	NA	1.3	NA	-0.1	NA	57		
75. Industrial production, consumer goods.....	C.I.C.	1967=100	151.7	161.8	162.0	162.6	162.8	161.8	162.8	163.7	0.6	0.6	0.4	0.1	75		
54. Sales of retail stores.....	C.I.U.	Bil. dol.	97.83	107.98	108.35	107.43	110.15	108.73	110.90	110.82	2.0	-0.1	-0.8	2.5	54		
59. Sales of retail stores, 1972 dollars.....	U.I.U.	do	47.75	51.74	52.21	51.53	52.55	51.88	52.94	52.84	2.0	-0.2	-1.3	2.0	59		
55. Personal consumption expenditures, automobiles.....	L.C.C.	A.r., bil. dol.	88.3	102.0	104.6	100.9	100.5	...	...	...	...	...	-3.5	-0.4	55		
58. Index of consumer sentiment.....	L.I.I.	1966=100	87.5	97.5	96.6	98.9	95.0	96.3	95.7	92.9	-0.6	-2.9	2.4	-3.9	58		
B4. Fixed Capital Investment																	
Formation of Business Enterprises:																	
*12. Net business formation.....	L.I.I.	1967=100	114.8	117.3	117.0	117.5	117.4	119.1	117.9	115.2	-1.0	-2.3	0.4	-0.1	12		
13. New business incorporations.....	L.I.I.	Number	50,162	NA	53,276	NA	NA	NA	NA	NA	NA	NA	NA	NA	13		
Business Investment Commitments:																	
10. Contracts and orders, plant and equipment.....	L.I.I.	Bil. dol.	26.77	31.16	31.94	31.91	30.67	30.39	31.99	29.64	5.3	-7.3	-0.1	-3.9	10		
*20. Contracts and orders, plant and equipment, 1972 dollars.....	L.I.I.	do	13.44	15.38	15.89	15.53	14.85	14.95	16.06	13.54	7.4	-15.7	-2.3	-4.4	20		
24. New orders, capital goods indus., nondefense.....	L.I.I.	do	22.73	26.84	27.62	27.33	26.09	25.38	27.13	25.75	6.9	-5.1	-1.0	-4.5	24		
27. New orders, capital goods industries, nondefense, 1972 dollars.....	L.I.I.	do	11.72	13.60	14.11	13.65	12.97	12.89	14.08	11.95	9.2	-15.1	-3.3	-5.0	27		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>										Percent change				Series number
		Annual average		2d Q 1984	3d Q 1984	4th Q 1984	Oct. 1984	Nov. 1984	Dec. 1984	Oct. to Nov. 1984	Nov. to Dec. 1984	2d Q to 3d Q 1984	3d Q to 4th Q 1984			
		1983	1984													
<b>I. CYCLICAL INDICATOR JRS—Con.</b>																
<b>B4. Fixed Capital Investment—Con.</b>																
<b>Business Investment Commitments—Con.:</b>																
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	63.86	78.10	79.94	79.70	81.95	78.08	83.50	84.28	6.9	0.9	0.3	2.8	9	
11. Newly approved capital appropriations, mfg.....	U.L.G.	Bil. dol.	22.00	NA	37.15	28.72	NA	...	...	...	...	...	-22.7	NA	11	
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C.L.G.	Bil. dol., EOP	73.50	NA	92.52	96.31	NA	...	...	...	...	...	4.1	NA	97	
<b>Business Investment Expenditures:</b>																
61. Business expend., new plant and equipment.....	C.L.G.	A.r., bil. dol.	269.22	307.59	302.70	313.11	321.40	...	...	...	...	...	3.4	2.6	61	
69. Machinery and equipment sales and business construction expenditures.....	C.L.G.	do	320.57	NA	373.30	382.62	NA	387.35	400.39	NA	3.4	NA	2.5	NA	69	
76. Industrial production, business equipment.....	C.L.G.	1967=100	153.3	180.7	177.0	186.5	187.6	187.1	187.1	188.5	0	0.7	5.4	0.6	76	
86. Nonresid. fixed investment, total, 1972 dollars.....	C.L.G.	A.r., bil. dol.	171.0	205.2	202.9	209.5	215.1	...	...	...	...	...	3.3	2.7	86	
<b>Residential Construction Commitments and Investment:</b>																
28. New private housing units started, total.....	L.L.L.	A.r., thousands	1,703	1,745	1,895	1,664	1,559	1,535	1,554	1,587	1.2	2.1	-12.2	-6.3	28	
*29. New building permits, private housing.....	L.L.L.	1967=100	129.4	133.3	141.9	121.4	123.7	114.5	128.5	128.1	12.2	-0.3	-14.4	1.9	29	
89. Fixed investment, residential, 1972 dollars.....	L.L.L.	A.r., bil. dol.	53.7	60.3	60.8	60.1	59.8	...	...	...	...	...	-1.2	-0.5	89	
<b>B5. Inventories and Inventory Investment</b>																
<b>Inventory Investment:</b>																
30. Change in business inventories, 1972 dollars <sup>4</sup> .....	L.L.L.	do	-3.6	24.2	20.3	30.6	14.2	...	...	...	...	...	10.3	-16.4	30	
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>5</sup> .....	L.L.L.	do	1.91	NA	32.26	16.49	NA	18.80	10.52	NA	-8.28	NA	-15.77	NA	36	
31. Change in mfg. and trade inventories <sup>6</sup> .....	L.L.L.	do	8.8	NA	56.3	54.4	NA	40.6	4.5	NA	-36.1	NA	-1.9	NA	31	
38. Change in materials on hand and on order <sup>7</sup> .....	L.L.L.	Bil. dol.	1.46	NA	1.28	0.75	NA	-2.98	-1.97	NA	1.01	NA	-0.53	NA	38	
<b>Inventories on Hand and on Order:</b>																
71. Mfg. and trade inventories, book value <sup>8</sup> .....	L.G.L.G.	Bil. dol., EOP	514.34	NA	546.83	560.43	NA	563.81	564.19	NA	0.1	NA	2.5	NA	71	
70. Mfg. and trade inventories, 1972 dollars <sup>9</sup> .....	L.G.L.G.	do	259.02	NA	270.03	276.10	NA	277.61	277.68	NA	0	NA	2.2	NA	70	
65. Mfrs.' inventories of finished goods <sup>10</sup> .....	L.G.L.G.	do	80.87	NA	86.54	89.08	NA	89.53	89.64	NA	0.1	NA	2.9	NA	65	
*77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>11</sup> .....	L.G.L.G.	Ratio	1.59	NA	1.52	1.55	NA	1.57	1.55	NA	-0.02	NA	0.03	NA	77	
78. Stocks of materials and supplies on hand and on order, mfg. <sup>12</sup> .....	L.G.L.G.	Bil. dol., EOP	208.59	NA	220.44	222.70	NA	19.72	217.75	NA	-0.9	NA	1.0	NA	78	
<b>B6. Prices, Costs, and Profits</b>																
<b>Sensitive Commodity Prices:</b>																
98. Change in producer prices, sensitive materials <sup>13</sup> .....	L.L.L.	Percent	1.23	-0.37	-0.56	-0.91	-0.34	-0.84	0.27	-0.44	1.11	-0.71	-0.35	0.57	98	
23. Spot market prices, raw industrials <sup>14</sup> .....	U.L.L.	1967=100	258.5	278.9	288.1	276.6	265.5	266.4	268.3	261.9	0.7	-2.4	-4.0	-4.0	23	
*99. Change in sensitive materials prices (smoothed) <sup>15</sup> .....	L.L.L.	Percent	1.03	-0.19	0.18	-0.92	-0.56	-0.81	-0.46	-0.41	0.35	0.05	-1.10	0.36	99	
<b>Stock Prices:</b>																
*19. Stock prices, 500 common stocks <sup>16</sup> .....	L.L.L.	1941-43=100	160.41	160.46	155.76	160.54	165.19	164.82	166.27	164.48	0.9	-1.1	3.1	2.9	19	
<b>Profits and Profit Margins:</b>																
16. Corporate profits after taxes.....	L.L.L.	A.r., bil. dol.	127.4	145.8	150.2	141.7	NA	...	...	...	...	...	-5.7	NA	16	
18. Corporate profits after taxes, 1972 dollars.....	L.L.L.	do	60.5	NA	70.3	65.7	NA	...	...	...	...	...	-6.5	NA	18	
79. Corp. profits after taxes with IVA and CCA <sup>17</sup> .....	L.C.L.	do	149.4	NA	195.2	199.8	NA	...	...	...	...	...	2.4	NA	79	
80. do..... 1972 dollars.....	L.C.L.	do	71.2	NA	92.1	93.6	NA	...	...	...	...	...	1.6	NA	80	
15. Profits (after taxes) per dollar of sales, mfg. <sup>18</sup> .....	L.L.L.	Cents.	4.0	NA	4.9	4.4	NA	...	...	...	...	...	-0.5	NA	15	
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	98.0	99.5	99.8	99.7	99.8	...	...	...	...	...	-0.1	0.1	26	
<b>Cash Flows:</b>																
34. Net cash flow, corporate.....	L.L.L.	A.r., bil. dol.	318.9	NA	366.7	366.7	NA	...	...	...	...	...	0	NA	34	
35. Net cash flow, corporate, 1972 dollars.....	L.L.L.	do	149.3	NA	169.3	168.4	NA	...	...	...	...	...	-0.5	NA	35	
<b>Unit Labor Costs and Labor Share:</b>																
63. Unit labor cost, private business sector.....	L.G.L.G.	1977=100	156.0	157.7	156.5	158.0	158.5	...	...	...	...	...	1.0	0.3	63	
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L.G.L.G.	Dollars	1.409	1.426	1.414	1.434	NA	...	...	...	...	...	1.4	NA	68	
62. Labor cost per unit of output, manufacturing.....	L.G.L.G.	Percent	219.6	218.2	218.0	216.8	219.6	218.9	219.4	220.6	0.2	0.5	-0.6	1.3	62	
a) Actual data.....	L.G.L.G.	1967=100	91.9	84.9	85.6	83.6	83.1	83.4	83.0	83.0	-0.4	0	-2.0	-0.5	62	
*64. Compensation of employees as percent of national income <sup>19</sup> .....	L.G.L.G.	do	75.0	NA	73.3	73.4	NA	...	...	...	...	...	0.1	NA	64	
<b>B7. Money and Credit</b>																
<b>Money:</b>																
85. Change in money supply (M1) <sup>20</sup> .....	L.L.L.	do	0.75	0.45	0.68	0.16	0.34	-0.62	0.71	0.93	1.33	0.22	-0.52	0.18	85	
102. Change in money supply (M2) <sup>21</sup> .....	L.C.U.	do	0.93	0.66	0.63	0.49	1.01	0.51	1.26	1.27	0.75	0.01	-0.14	0.52	102	
104. Change in total liquid assets (smoothed) <sup>22</sup> .....	L.L.L.	do	0.81	NA	1.01	1.03	NA	NA	NA	NA	NA	NA	0.02	NA	104	
105. Money supply (M1), 1972 dollars.....	L.L.L.	Bil. dol.	213.8	218.6	218.9	219.5	218.5	217.3	218.3	219.9	0.5	0.7	0.3	-0.5	105	
*106. Money supply (M2), 1972 dollars.....	L.L.L.	do	888.8	918.3	913.9	919.9	932.6	922.9	932.4	942.5	1.0	1.1	0.7	1.4	106	
<b>Velocity of Money:</b>																
107. Ratio, GNP to money supply (M1) <sup>23</sup> .....	C.C.C.	Ratio	6.490	6.746	6.737	6.753	6.825	...	...	...	...	...	0.016	0.072	107	
108. Ratio, personal income to money supply (M2) <sup>24</sup> .....	C.L.G.C.	do	1.297	1.322	1.322	1.329	1.321	1.330	1.322	1.312	-0.008	-0.010	0.007	-0.008	108	
<b>Credit Flows:</b>																
33. Change in mortgage debt <sup>25</sup> .....	L.L.L.	A.r., bil. dol.	37.44	NA	129.35	118.51	NA	67.92	82.02	NA	14.10	NA	-10.84	NA	33	
112. Change in business loans <sup>26</sup> .....	L.L.L.	do	3.66	56.29	88.38	30.92	53.64	69.60	37.57	53.74	-32.03	16.17	-57.46	22.72	112	
113. Change in consumer installment credit <sup>27</sup> .....	L.L.L.	do	39.77	NA	97.87	69.55	NA	75.30	95.40	NA	20.10	NA	-28.32	NA	113	
*111. Change in credit outstanding <sup>28</sup> .....	L.L.L.	A.r., percent	5.0	15.6	21.8	13.6	12.4	12.7	12.1	12.5	-0.6	0.4	-8.2	-1.2	111	
110. Total private borrowing.....	L.L.L.	A.r., bil. dol.	390.99	NA	496.80	380.72	NA	...	...	...	...	...	-23.4	NA	110	
<b>Credit Difficulties:</b>																
14. Liabilities of business failures (inv.) <sup>29</sup> .....	L.L.L.	Mil. dol.	1339.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14	
39. Delinquency rate, installment loans (inv.) <sup>30</sup> .....	L.L.L.	Percent, EOP	1.94	NA	2.02	2.10	NA	NA	NA	NA	NA	NA	-0.08	NA	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification:	Unit of measure	Basic data <sup>1</sup>										Percent change				Series number
		Annual average		2d Q 1984	3d Q 1984	4th Q 1984	Oct. 1984	Nov. 1984	Dec. 1984	Oct. to Nov. 1984	Nov. to Dec. 1984	2d Q to 3d Q 1984	3d Q to 4th Q 1984			
		1983	1984													
<b>I. CYCLICAL INDICATORS—Con.</b>																
<b>B7. Money and Credit—Con.</b>																
<b>Bank Reserves:</b>																
93. Free reserves (inverted) <sup>2</sup> (L.U.)	Mil. dol.	-545	-3,050	-1,896	-6,424	-3,891	-5,410	-3,937	-2,326	-1,473	-1,611	4,528	-2,533	93		
94. Borrowing from the Federal Reserve <sup>3</sup> (L.U.)	do	1,034	3,730	2,507	7,061	4,607	6,017	4,617	3,186	-1,400	-1,431	4,554	-2,454	94		
<b>Interest Rates:</b>																
119. Federal funds rate <sup>4</sup> (L.U.)	Percent	9.09	10.22	10.56	11.39	9.27	9.99	9.43	8.38	-0.56	-1.05	0.83	-2.12	119		
114. Treasury bill rate <sup>5</sup> (L.U.)	do	8.62	9.57	9.84	10.34	8.97	9.97	8.79	8.16	-1.18	-0.63	0.50	-1.37	114		
116. Corporate bond yields <sup>6</sup> (L.U.)	do	12.25	13.37	14.18	13.72	12.63	13.02	12.40	12.47	-0.62	0.07	-0.46	-1.09	116		
115. Treasury bond yields <sup>7</sup> (L.U.)	do	10.84	11.99	12.69	12.34	11.37	11.66	11.25	11.21	-0.41	-0.04	-0.35	-0.97	115		
117. Municipal bond yields <sup>8</sup> (L.U.)	do	9.51	10.10	10.37	10.17	10.12	10.25	10.17	9.95	-0.08	-0.22	-0.20	-0.05	117		
118. Mortgage yields, residential <sup>9</sup> (L.U.)	do	13.11	13.82	14.57	14.26	13.71	13.43	12.90	12.99	-0.53	0.09	-0.31	-1.15	118		
67. Bank rates on short-term business loans <sup>10</sup> (L.U.)	do	10.64	12.02	12.45	13.29	11.29	...	...	...	...	...	0.84	-2.00	67		
*109. Average prime rate charged by banks <sup>11</sup> (L.U.)	do	10.79	12.04	12.31	12.99	11.80	12.58	11.77	11.06	-0.81	-0.71	0.68	-1.19	109		
<b>Outstanding Debt:</b>																
66. Consumer installment credit <sup>12</sup> (L.U.)	Bil. dol., EOP	388.72	NA	430.13	447.52	NA	453.79	461.74	NA	1.8	NA	4.0	NA	66		
72. Commercial and industrial loans outstanding (L.U.)	Bil. dol.	264.94	300.02	296.24	309.05	321.09	317.51	320.64	325.12	1.0	1.4	4.3	3.9	72		
*101. Commercial and industrial loans outstanding, 1972 dollars (L.U.)	do	104.13	115.14	113.31	118.46	123.40	122.21	123.04	124.95	0.7	1.6	4.5	4.2	101		
*95. Ratio, consumer instal. credit to pers. income <sup>13</sup> (L.U.)	Percent	13.34	NA	14.12	14.53	NA	14.72	14.89	NA	0.17	NA	0.41	NA	95		
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																
<b>B. Prices, Wages, and Productivity</b>																
<b>B1. Price Movements</b>																
310. Implicit price deflator, GNP (1972=100)		215.3	223.4	222.4	224.6	225.9	...	...	...	...	...	1.0	0.6	310		
320. Consumer price index (CPI), all items (1967=100)		298.4	311.1	309.7	313.1	315.4	315.3	315.3	315.5	0.1	0.1	1.1	0.7	320		
320c. Change in CPI, all items, S/A <sup>14</sup> (Percent)		0.3	0.3	0.3	0.4	0.3	0.4	0.2	0.2	-0.2	0.1	0.1	-0.1	320		
322. CPI, food (1967=100)		291.7	302.9	301.3	303.4	305.7	304.9	305.6	306.6	0.2	0.3	0.7	0.8	322		
330. Producer price index (PPI), all commodities (1967=100)		303.1	310.3	311.4	310.7	309.9	309.4	310.4	309.9	0.3	-0.2	-0.2	-0.3	330		
335. PPI, industrial commodities (1967=100)		315.7	322.6	323.2	323.2	323.3	323.2	323.8	323.0	0.2	-0.2	0.1	0.1	335		
331. PPI, crude materials (1967=100)		323.6	331.0	333.9	328.3	327.8	324.0	330.4	329.0	2.0	-0.4	-1.7	-0.2	331		
332. PPI, intermediate materials (1967=100)		312.3	320.0	320.5	320.5	321.1	320.5	321.6	321.1	0.3	-0.2	0.1	0.2	332		
333. PPI, capital equipment (1967=100)		287.2	294.1	294.1	295.6	295.3	294.6	295.3	295.9	0.2	0.2	0.5	-0.1	333		
334. PPI, finished consumer goods (1967=100)		284.6	290.4	290.4	290.4	291.1	289.9	291.6	291.7	0.6	0.1	0.1	0.2	334		
<b>B2. Wages and Productivity</b>																
340. Average hourly earnings, production workers, private nonfarm economy (1977=100)		155.3	162.8	159.9	161.0	162.1	161.3	162.0	163.0	0.4	0.6	0.7	0.7	340		
341. Real average hourly earnings, production workers, private nonfarm economy (1977=100)		94.8	94.7	95.2	94.5	94.3	93.9	94.2	94.7	0.3	0.5	-0.7	-0.2	341		
345. Average hourly compensation, nonfarm business (1977=100)		161.6	168.9	167.4	168.9	170.4	...	...	...	...	...	0.9	0.9	345		
346. Real average hourly compensation, nonfarm business (1977=100)		98.3	98.6	98.1	98.2	98.1	...	...	...	...	...	0.1	-0.1	346		
370. Output per hour, private business sector (1977=100)		103.7	107.4	107.0	107.2	107.9	...	...	...	...	...	0.2	0.7	370		
358. Output per hour, nonfarm business sector (1977=100)		103.4	106.6	106.6	106.3	106.7	...	...	...	...	...	-0.3	0.4	358		
<b>C. Labor Force, Employment, and Unemployment</b>																
441. Total civilian labor force (Millions)		111.55	113.54	113.51	113.75	114.18	114.02	114.07	114.46	0.1	0.3	0.2	0.4	441		
442. Total civilian employment (Millions)		100.83	105.00	104.98	105.31	105.95	105.65	105.93	106.27	0.3	0.3	0.3	0.6	442		
37. Number of persons unemployed (Thousands)		10,717	8,539	8,529	8,447	8,233	8,367	8,142	8,191	-2.7	0.6	-1.0	-2.5	37		
444. Unemployed males, 20 years and over (Thousands)		5,257	3,932	3,934	3,846	3,738	3,731	3,725	3,759	-0.2	0.9	-2.2	-2.8	444		
445. Unemployed females, 20 years and over (Thousands)		3,632	3,107	3,087	3,129	3,051	3,173	3,027	2,952	-4.6	-2.5	1.4	-2.5	445		
446. Unemployed persons, 16-19 years of age (Thousands)		1,829	1,499	1,508	1,472	1,444	1,463	1,390	1,480	-5.0	6.5	-2.4	-1.9	446		
447. Number unemployed, full-time workers (Thousands)		9,075	7,057	6,988	6,958	6,837	6,932	6,768	6,811	-2.4	0.6	-0.4	-1.7	447		
<b>Labor Force Participation Rates:</b>																
451. Males, 20 years and over <sup>15</sup> (Percent)		78.5	78.3	78.3	78.3	78.3	78.3	78.3	78.3	0.1	0.1	0.1	0.1	451		
452. Females, 20 years and over <sup>16</sup> (Percent)		53.1	53.7	53.8	53.8	53.9	53.9	53.9	54.0	0.1	0.1	0.1	0.1	452		
453. Both sexes, 16-19 years of age <sup>17</sup> (Percent)		53.5	53.9	54.3	53.9	53.8	53.7	53.5	54.1	-0.2	0.6	-0.4	-0.1	453		
<b>D. Government Activities</b>																
<b>D1. Receipts and Expenditures</b>																
500. Federal Government surplus or deficit <sup>18</sup> (A.r., bil. dol.)		-178.6	-176.4	-163.7	-180.6	NA	...	...	...	...	...	-16.9	NA	500		
501. Federal Government receipts (A.r., bil. dol.)		641.1	703.5	704.3	706.2	NA	...	...	...	...	...	0.3	NA	501		
502. Federal Government expenditures (A.r., bil. dol.)		819.7	879.9	868.0	886.8	917.3	...	...	...	...	...	2.2	3.4	502		
510. State and local government surplus or deficit <sup>19</sup> (A.r., bil. dol.)		44.1	52.0	54.5	47.6	NA	...	...	...	...	...	-6.9	NA	510		
511. State and local government receipts (A.r., bil. dol.)		478.2	523.2	520.6	524.6	NA	...	...	...	...	...	0.8	NA	511		
512. State and local government expenditures (A.r., bil. dol.)		434.1	471.1	466.1	477.0	485.8	...	...	...	...	...	2.3	1.8	512		
<b>D2. Defense Indicators</b>																
517. Defense Department obligations incurred (Mil. dol.)		20,635	NA	19,769	22,092	NA	20,821	31,772	NA	52.6	NA	11.8	NA	517		
525. Defense Department prime contract awards (Mil. dol.)		10,787	NA	10,834	11,396	NA	NA	NA	NA	NA	NA	5.2	NA	525		
548. New orders, defense products (Mil. dol.)		6,772	7,460	6,306	7,128	7,927	4,916	10,343	8,521	110.4	-17.6	13.0	11.2	548		
557. Output of defense and space equipment (1967=100)		119.9	135.5	133.3	137.4	142.0	141.1	141.8	143.1	0.5	0.9	3.1	3.3	557		
570. Employment in defense products industries (Thousands)		1,355	NA	1,420	1,453	NA	1,473	1,476	NA	0.2	NA	2.3	NA	570		
564. National defense purchases (A.r., bil. dol.)		200.5	221.5	220.8	220.3	231.4	...	...	...	...	...	-0.2	5.0	564		
<b>E. U.S. International Transactions</b>																
<b>E1. Merchandise Trade</b>																
602. Exports, excluding military aid shipments, total (Mil. dol.)		16,722	NA	17,702	18,552	NA	18,387	18,373	NA	-0.1	NA	4.8	NA	602		
604. Exports of domestic agricultural products (Mil. dol.)		3,011	NA	2,997	3,137	NA	2,799	3,242	NA	15.8	NA	4.7	NA	604		
606. Exports of nonelectrical machinery (Mil. dol.)		3,536	NA	3,844	3,769	NA	4,007	3,905	NA	-2.5	NA	-2.0	NA	606		
612. General imports, total (Mil. dol.)		21,513	NA	26,431	29,293	NA	26,313	27,033	NA	2.7	NA	10.8	NA	612		
614. Imports of petroleum and products (Mil. dol.)		4,383	NA	5,267	4,532	NA	4,034	4,692	NA	16.3	NA	-14.0	NA	614		
616. Imports of automobiles and parts (Mil. dol.)		2,935	NA	3,774	4,113	NA	3,460	3,824	NA	10.5	NA	9.0	NA	616		



Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Annual average			3d Q 1983	4th Q 1983	1st Q 1984	2d Q 1984	3d Q 1984	4th Q 1984	1st Q 1984	2d Q 1984	3d Q 1984	
		1981	1982	1983										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>2</sup>	Bil. dol.	-0.28	-8.23	NA	-9.70	-14.13	-17.53	-22.55	-30.08	NA	-5.02	-7.53	NA	667
668. Exports of goods and services	do.	87.36	83.05	NA	84.83	84.91	90.69	88.90	91.67	NA	-2.0	3.1	NA	668
669. Imports of goods and services	do.	87.65	91.28	NA	96.53	99.04	108.22	111.45	121.75	NA	3.0	9.2	NA	669
622. Merchandise trade balance <sup>3</sup>	do.	-9.12	-15.26	NA	-17.50	-19.41	-25.86	-25.84	-33.13	NA	0.02	-7.29	NA	622
618. Merchandise exports	do.	52.80	50.06	NA	50.44	51.83	53.94	54.56	55.50	NA	1.1	1.7	NA	618
620. Merchandise imports	do.	61.92	65.33	NA	67.94	71.24	79.79	80.41	88.63	NA	0.8	10.2	NA	620
651. Income on U.S. investments abroad	do.	20.96	19.25	NA	20.80	19.61	23.30	20.82	22.50	NA	-10.6	8.1	NA	651
652. Income on foreign investments in the U.S.	do.	14.01	13.37	NA	13.63	14.49	15.55	17.36	18.82	NA	11.6	8.4	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars	A.r., bil. dol.	3069.3	3304.8	3661.3	3346.6	3431.7	3553.3	3644.7	3694.6	3752.5	2.6	1.4	1.6	200
50. GNP, 1972 dollars	do.	1480.0	1534.7	1639.0	1550.2	1572.7	1610.9	1638.8	1645.2	1661.1	1.7	0.4	1.0	50
217. Per capita GNP, 1972 dollars	A.r., dollars	6,370	6,543	6,924	6,602	6,681	6,829	6,933	6,943	6,993	1.5	0.1	0.7	217
213. Final sales, 1972 dollars	A.r., bil. dol.	1490.4	1538.3	1614.8	1549.3	1565.4	1579.3	1618.5	1614.6	1646.9	2.5	-0.2	2.0	213
224. Disposable personal income, current dollars	do.	2180.5	2340.1	2578.1	2367.4	2428.6	2502.2	2554.3	2606.4	2649.4	2.1	2.0	1.6	224
225. Disposable personal income, 1972 dollars	do.	1058.3	1095.4	1169.5	1102.2	1124.3	1147.6	1165.3	1176.5	1188.7	1.5	1.0	1.0	225
227. Per capita disposable personal income, 1972 dollars	A.r., dollars	4,555	4,670	4,941	4,694	4,776	4,865	4,930	4,965	5,004	1.3	0.7	0.8	227
A2. Personal Consumption Expenditures														
230. Total, current dollars	A.r., bil. dol.	1984.9	2155.9	2342.3	2181.4	2230.2	2276.5	2332.7	2361.4	2398.6	2.5	1.2	1.6	230
231. Total, 1972 dollars	do.	963.3	1009.2	1062.6	1015.6	1032.4	1046.1	1064.2	1065.9	1076.2	1.9	0.2	1.0	231
232. Durable goods, current dollars	do.	245.1	279.8	318.4	284.1	299.8	310.9	320.7	317.2	324.7	3.2	-1.1	2.4	232
233. Durable goods, 1972 dollars	do.	140.5	157.5	177.9	159.6	167.2	173.7	178.6	177.0	182.1	2.8	-0.9	2.9	233
236. Nondurable goods, current dollars	do.	757.5	801.7	858.3	811.7	823.0	841.3	858.3	861.4	872.1	2.0	0.4	1.2	236
238. Nondurable goods, 1972 dollars	do.	363.1	376.3	394.2	378.5	383.2	387.1	396.6	395.5	397.5	2.5	-0.3	0.5	238
237. Services, current dollars	do.	982.2	1074.4	1165.7	1085.7	1107.5	1124.4	1153.7	1182.8	1201.8	2.6	2.5	1.6	237
239. Services, 1972 dollars	do.	459.8	475.4	490.6	477.6	482.0	483.4	488.9	493.5	496.6	1.1	0.9	0.6	239
A3. Gross Private Domestic Investment														
240. Total, current dollars	do.	414.9	471.6	637.3	491.9	540.0	623.8	627.0	662.8	635.5	0.5	5.7	-4.1	240
241. Total, 1972 dollars	do.	194.3	221.0	289.7	230.6	249.5	285.5	283.9	300.2	289.1	-0.6	5.7	-3.7	241
242. Total fixed investment, current dollars	do.	441.0	485.1	580.4	496.2	527.3	550.0	576.4	591.0	604.3	4.8	2.5	2.3	242
243. Total fixed investment, 1972 dollars	do.	204.7	224.6	265.5	229.8	242.2	253.9	263.7	269.6	274.9	3.9	2.2	2.0	243
245. Change in business inventories, current dollars <sup>4</sup>	do.	-26.1	-13.5	56.8	-4.3	12.7	73.8	50.6	71.8	31.1	-23.2	21.2	-40.7	245
30. Change in business inventories, 1972 dollars <sup>4</sup>	do.	-10.4	-3.6	24.2	0.9	7.2	31.6	20.3	30.6	14.2	-11.3	10.3	-16.4	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars	do.	650.5	685.5	748.0	689.8	691.4	704.4	743.7	761.0	782.7	5.6	2.3	2.9	260
261. Total, 1972 dollars	do.	292.7	291.9	302.2	292.0	288.8	289.5	302.1	306.1	311.0	4.4	1.3	1.6	261
262. Federal Government, current dollars	do.	258.9	269.7	295.5	269.2	266.3	267.6	296.4	302.0	316.1	10.8	1.9	4.7	262
263. Federal Government, 1972 dollars	do.	117.0	116.2	122.4	115.6	113.0	112.2	123.2	125.0	129.1	9.8	1.5	3.3	263
266. State and local governments, current dollars	do.	391.5	415.8	452.4	420.6	425.1	436.8	447.4	458.9	466.6	2.4	2.6	1.7	266
267. State and local governments, 1972 dollars	do.	175.7	175.7	179.8	176.4	175.8	177.3	178.9	181.1	181.9	0.9	1.2	0.4	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars <sup>5</sup>	do.	19.0	-8.3	-66.3	-16.4	-29.8	-51.5	-58.7	-90.6	-64.3	-7.2	-31.9	26.3	250
255. Net exports of goods and services, 1972 dollars <sup>5</sup>	do.	29.7	12.6	-15.5	11.9	2.0	-8.3	-11.4	-27.0	-15.2	-3.1	-15.6	11.8	255
257. Exports of goods and services, current dollars	do.	348.4	336.2	363.7	342.0	346.1	358.9	362.4	368.6	364.7	1.0	1.7	-1.1	257
256. Exports of goods and services, 1972 dollars	do.	147.6	139.5	145.8	141.6	141.0	144.9	144.7	147.4	146.2	-0.1	1.9	-0.8	256
253. Imports of goods and services, current dollars	do.	329.4	344.4	429.9	358.4	375.9	410.4	421.1	459.3	429.0	2.6	9.1	-6.6	253
257. Imports of goods and services, 1972 dollars	do.	118.0	126.9	161.3	129.7	139.1	153.2	156.2	174.4	161.4	2.0	11.7	-7.5	257
A6. National Income and Its Components														
220. National income	do.	2446.8	2646.7	2959.4	2684.4	2766.5	2873.5	2944.8	2984.9	NA	2.5	1.4	NA	220
280. Compensation of employees	do.	1864.2	1984.9	2172.7	2000.7	2055.4	2113.4	2159.2	2191.9	2226.2	2.2	1.8	1.6	280
282. Proprietors' income with IVA and CCA <sup>6</sup>	do.	111.1	121.7	154.7	123.3	131.9	154.9	149.8	153.7	160.4	-3.3	2.6	4.4	282
284. Rental income of persons with CCA <sup>6</sup>	do.	51.5	58.3	62.5	56.2	60.4	61.0	62.0	63.0	63.8	1.6	1.6	1.3	284
286. Corporate profits with IVA and CCA <sup>6</sup>	do.	159.1	225.2	284.5	245.0	260.0	277.4	291.1	282.8	NA	4.9	-2.9	NA	286
288. Net interest	do.	260.9	256.6	285.0	259.2	258.9	266.8	282.8	293.5	297.1	6.0	3.8	1.2	288
A7. Saving														
290. Gross saving (private and government)	do.	408.8	437.2	551.0	455.2	485.7	543.9	551.0	556.4	NA	1.3	1.0	NA	290
295. Business saving	do.	388.0	453.6	NA	469.7	486.4	498.8	515.3	525.3	NA	3.3	1.9	NA	295
292. Personal saving	do.	13.0	118.1	156.9	119.0	128.7	152.5	164.8	164.1	166.2	-5.0	13.3	1.3	292
298. Government surplus or deficit <sup>7</sup>	do.	-115.3	-134.5	-124.4	-133.5	-129.3	-107.4	-109.2	-133.0	NA	-1.8	-23.8	NA	298
293. Personal saving rate <sup>8</sup>	Percent	6.2	5.0	6.1	5.0	5.3	6.1	5.7	6.3	6.3	-0.4	0.6	0.	293

NOTE: Series are seasonally adjusted except for those, indicated by @, that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; A, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCA<sup>5</sup>, capital consumption adjustment.

<sup>1</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>2</sup> For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

<sup>3</sup> Differences rather than percent changes are shown for this series.

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

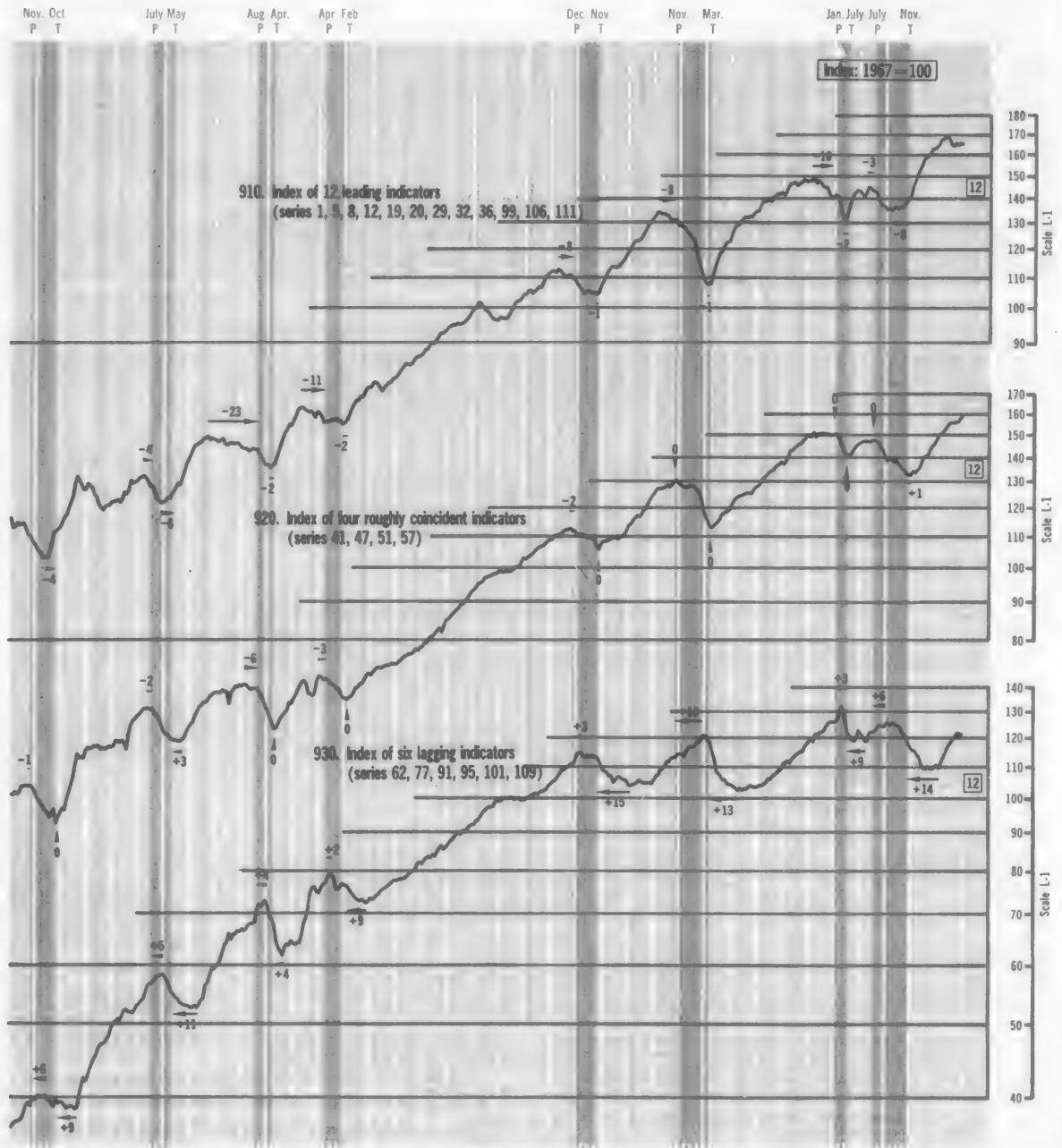
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

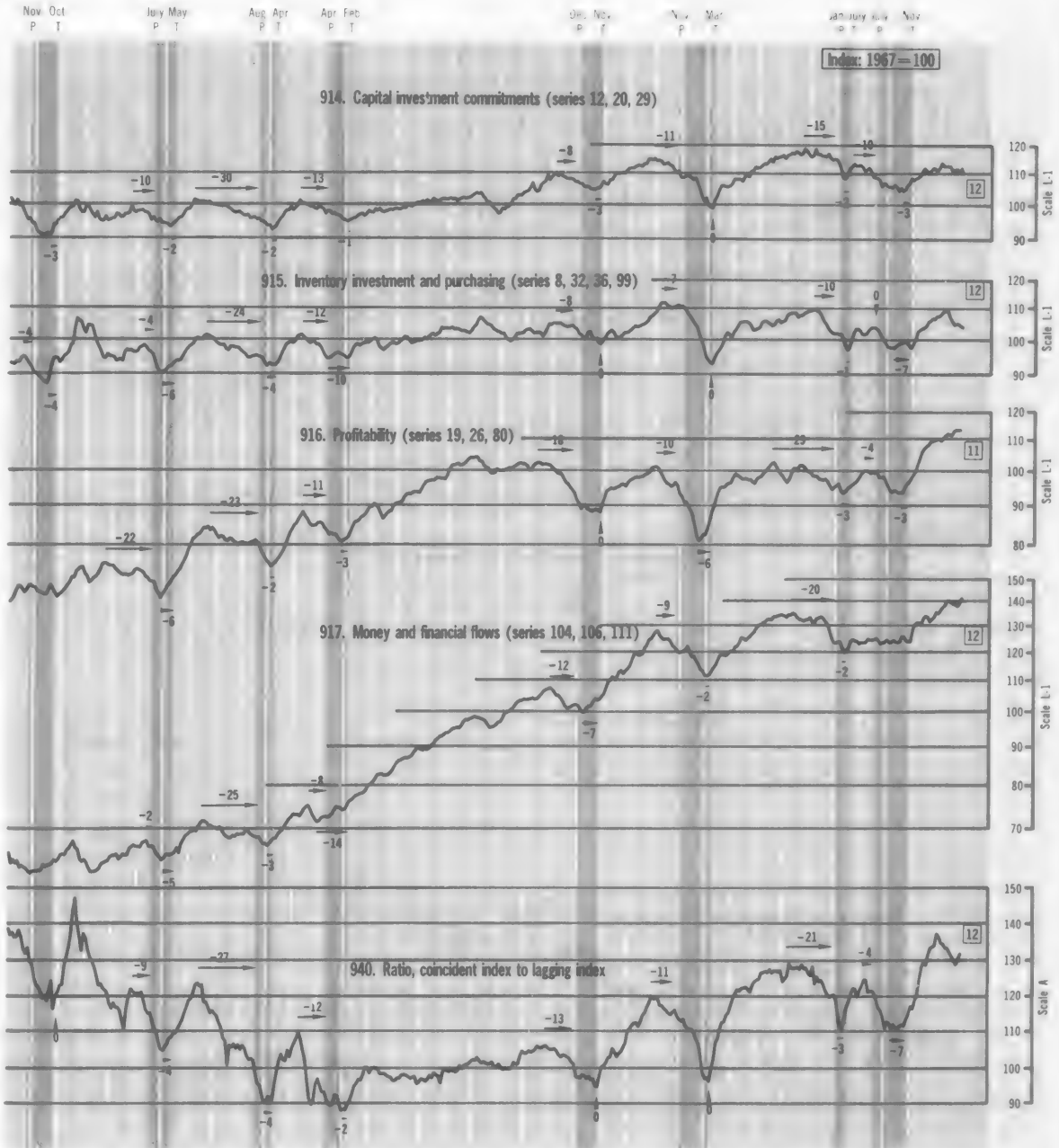
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



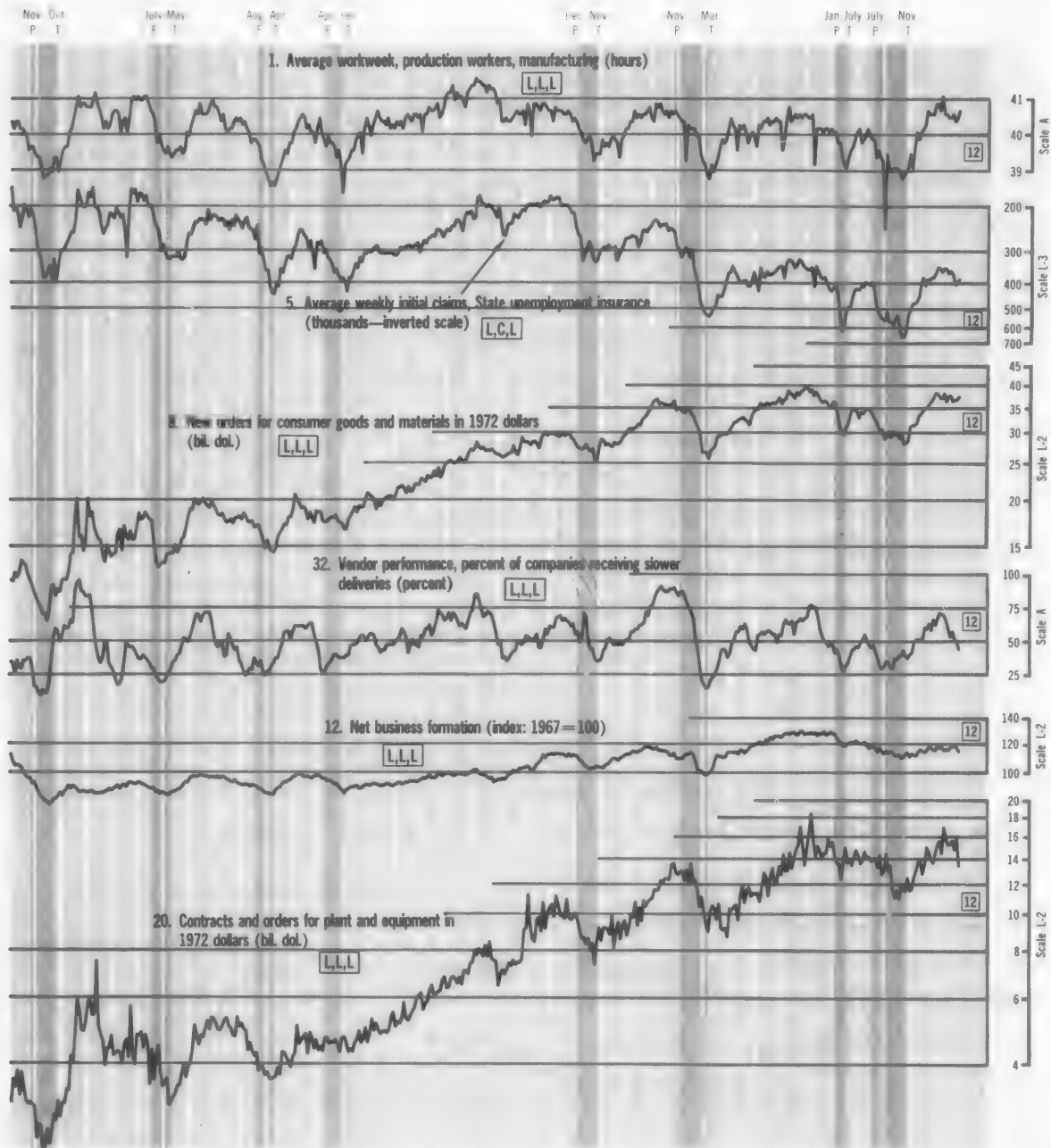
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

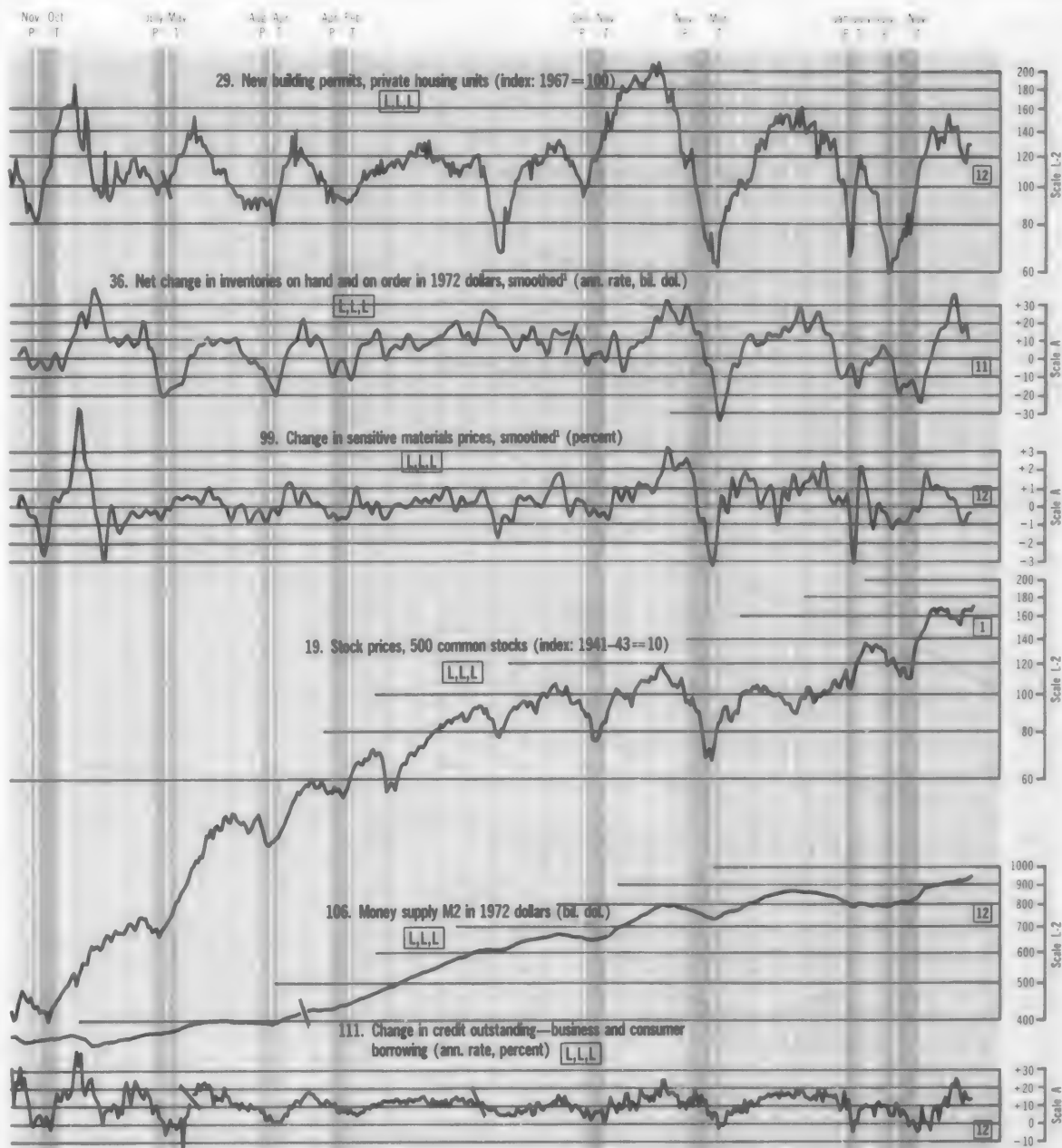
Current data for these series are shown on pages 61, 64, 65, and 66.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.

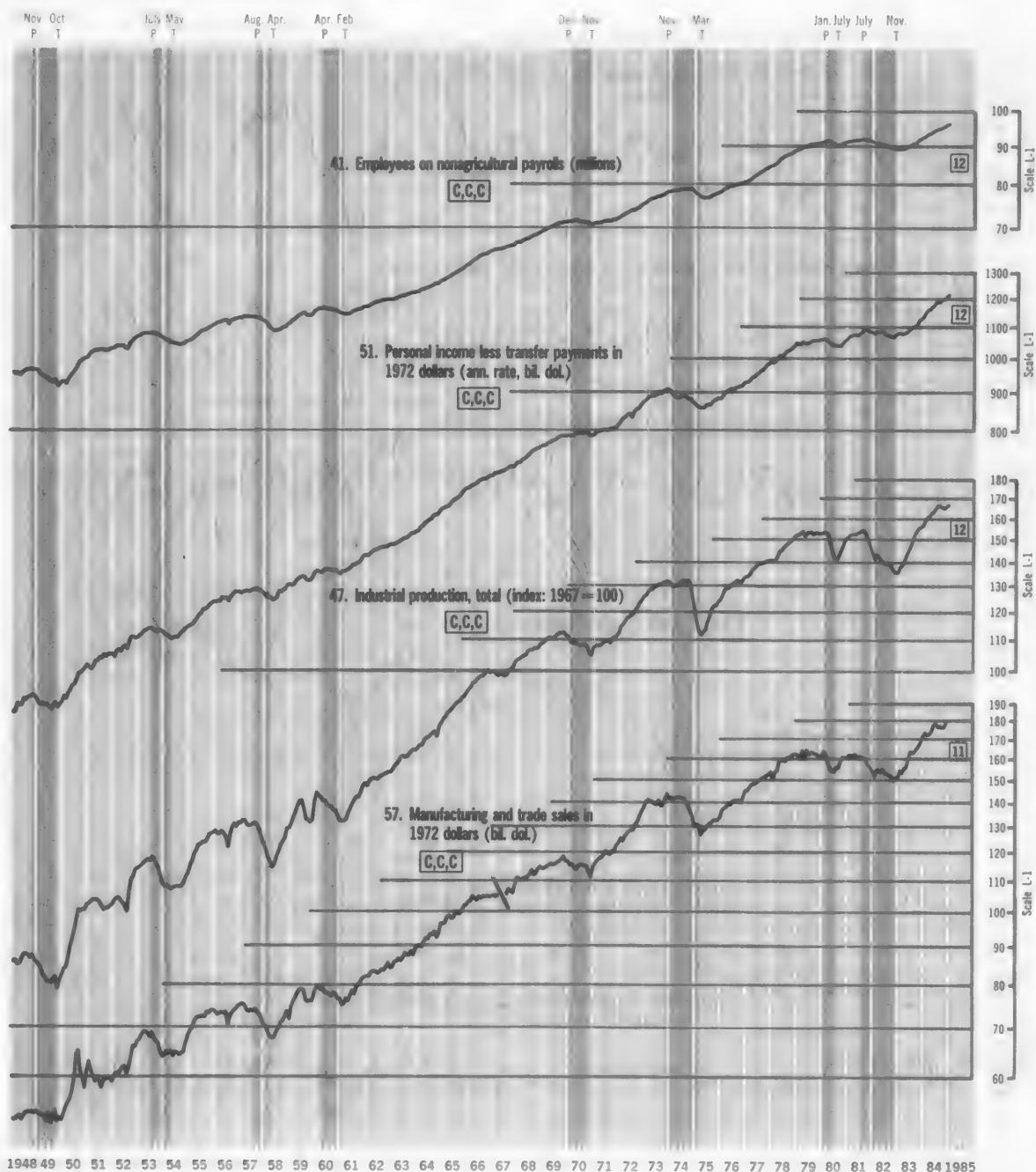




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

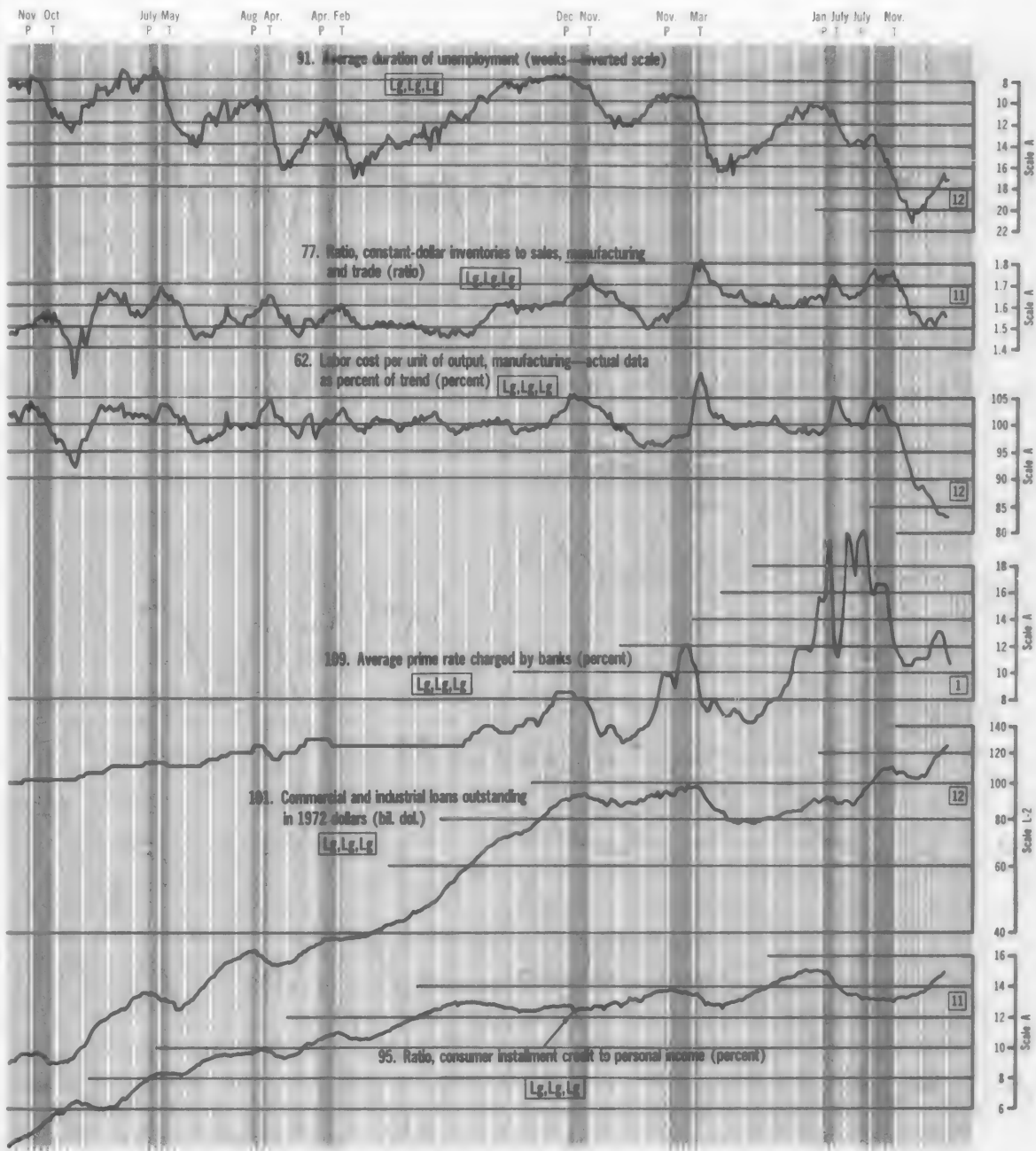




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



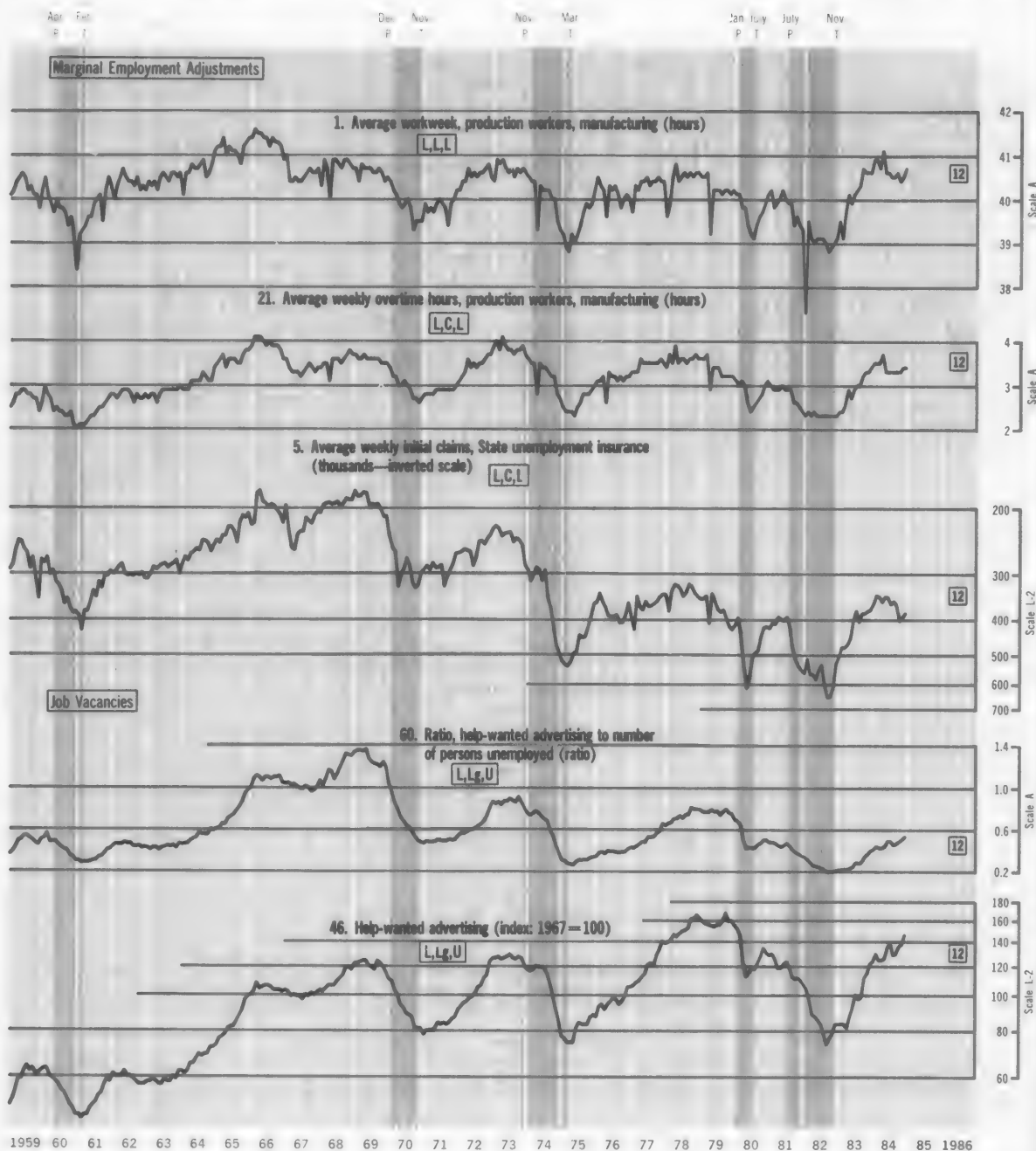
Current data for these series are shown on pages 62, 66, 70, and 73.



## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



## CYCLICAL INDICATORS

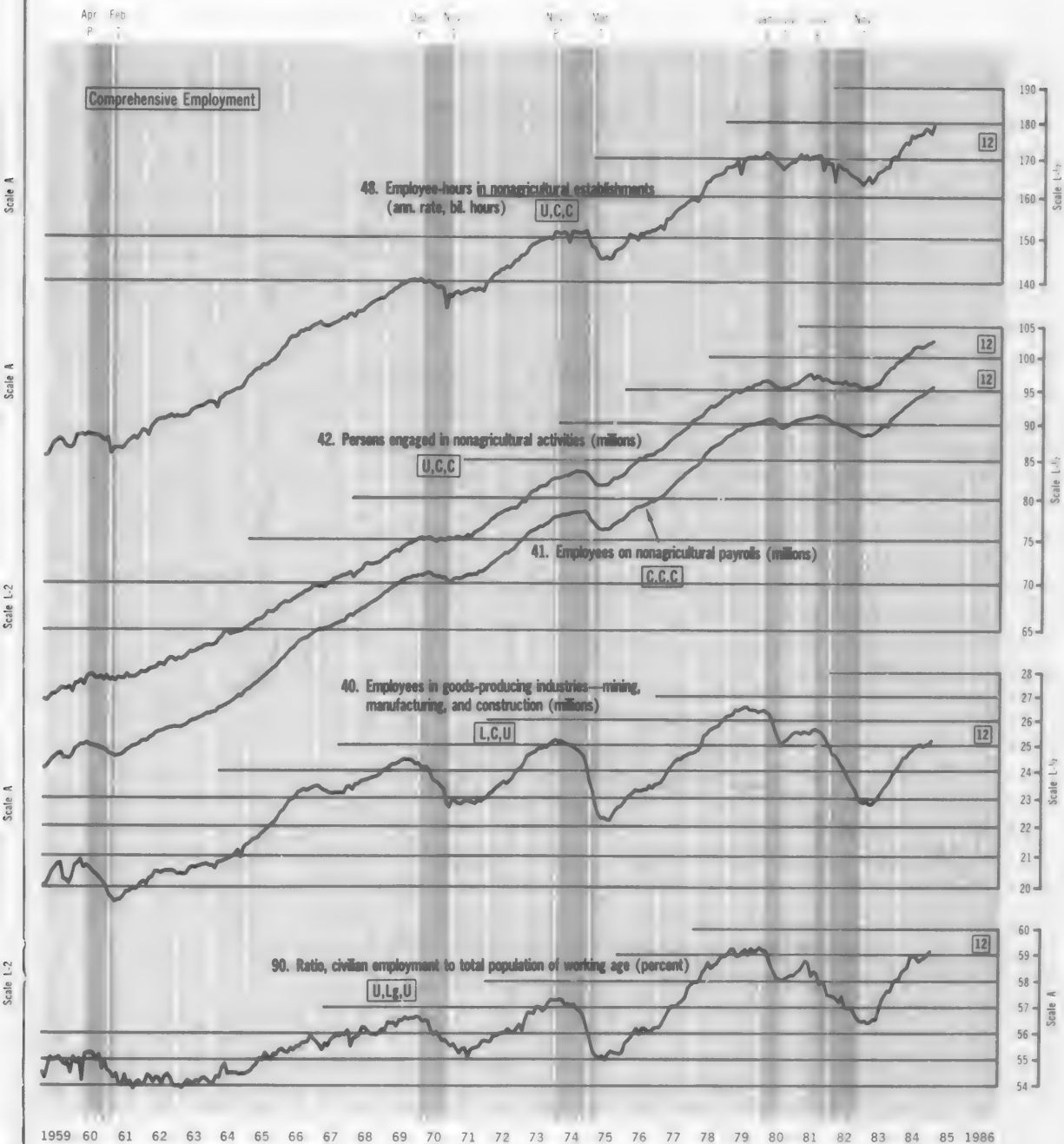
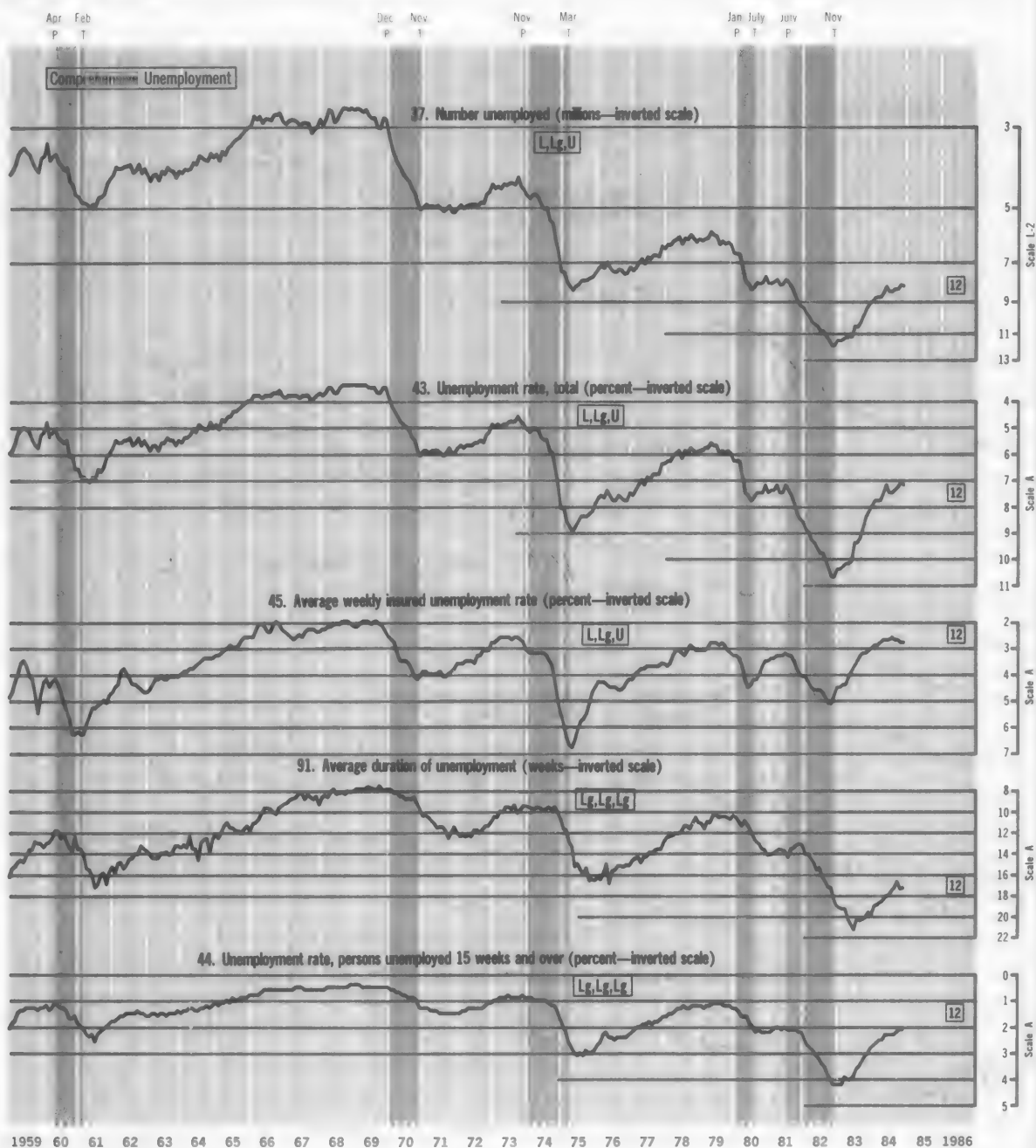
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

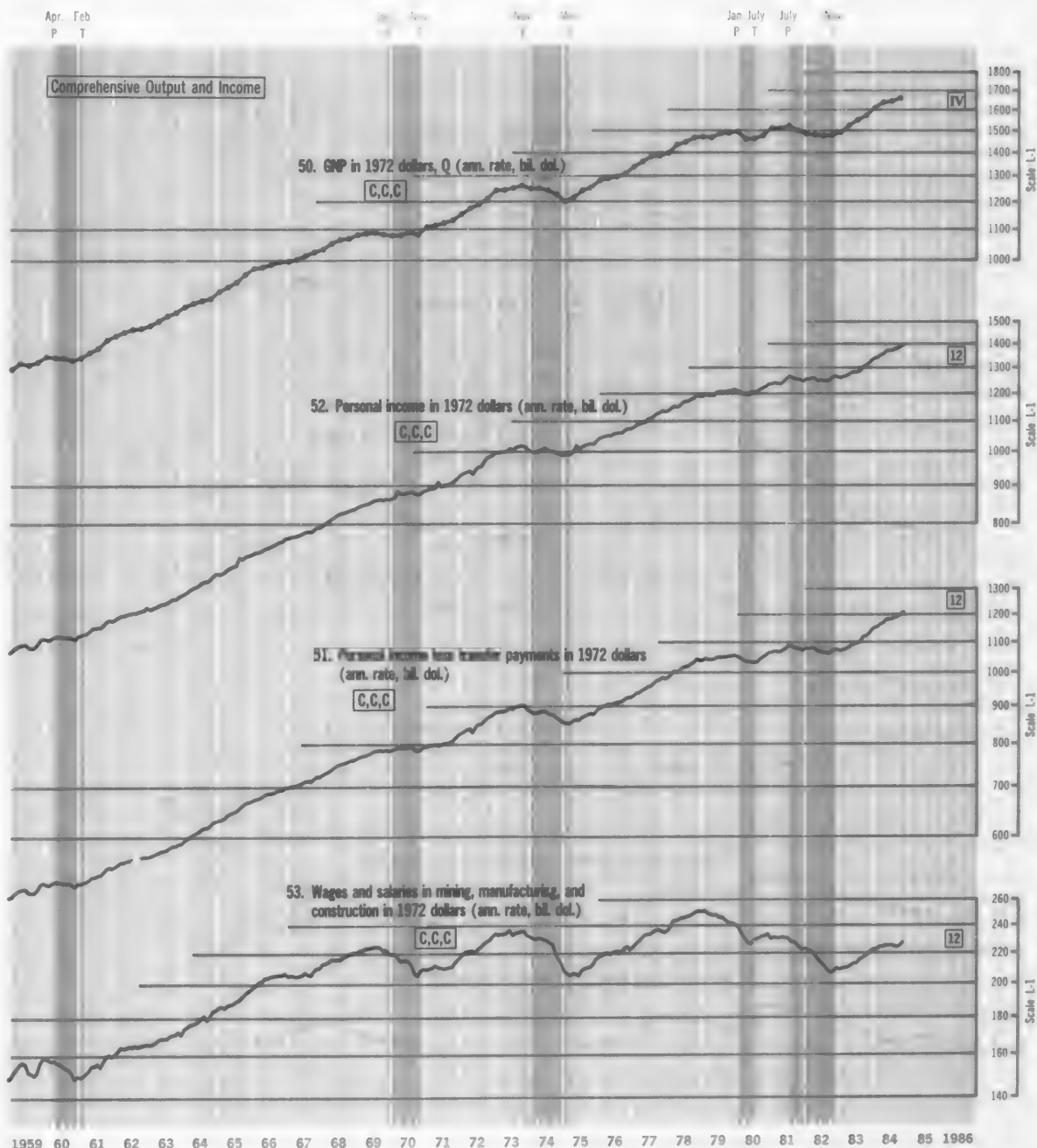
Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.



Chart B2. Production and Income

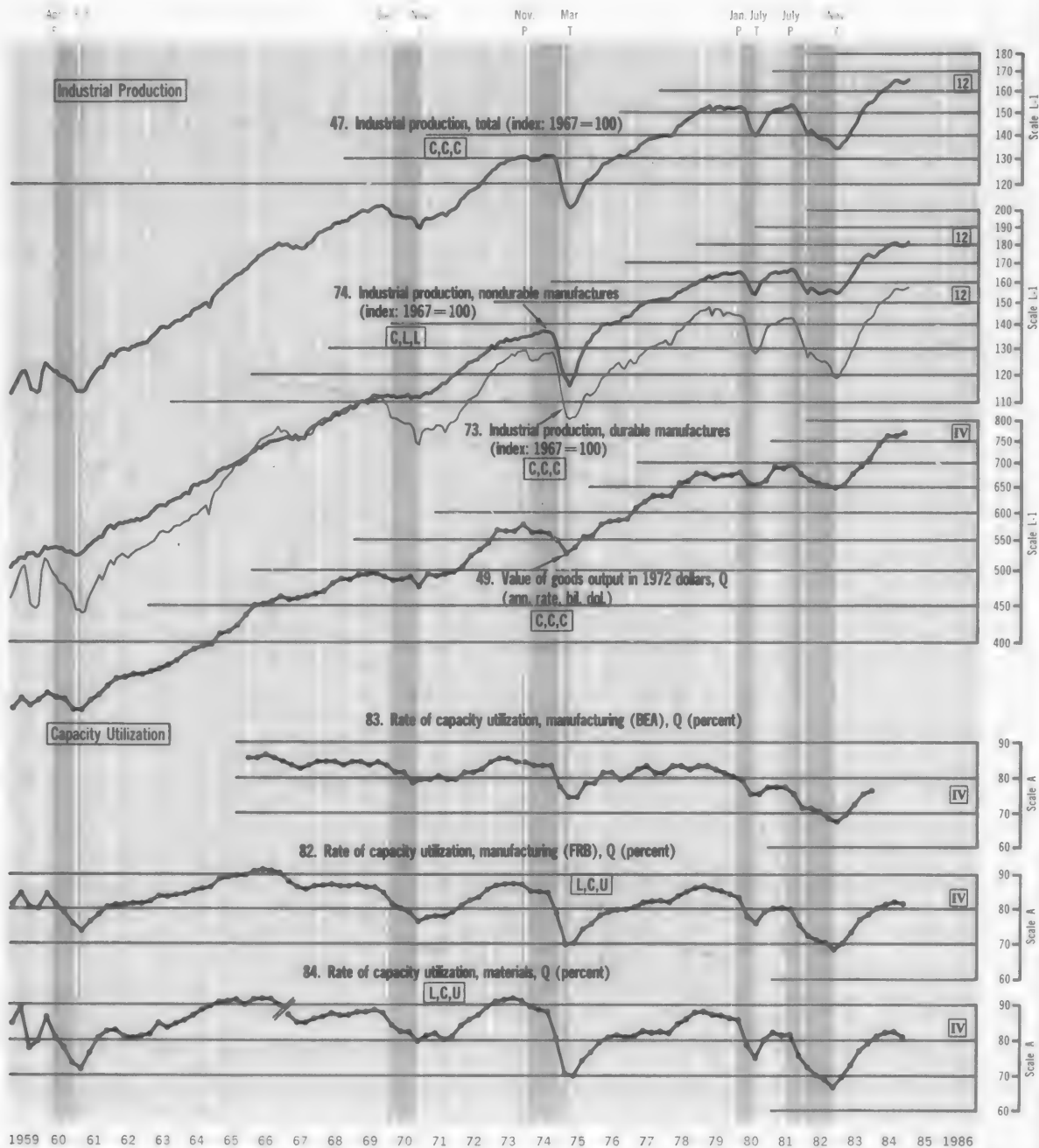


# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

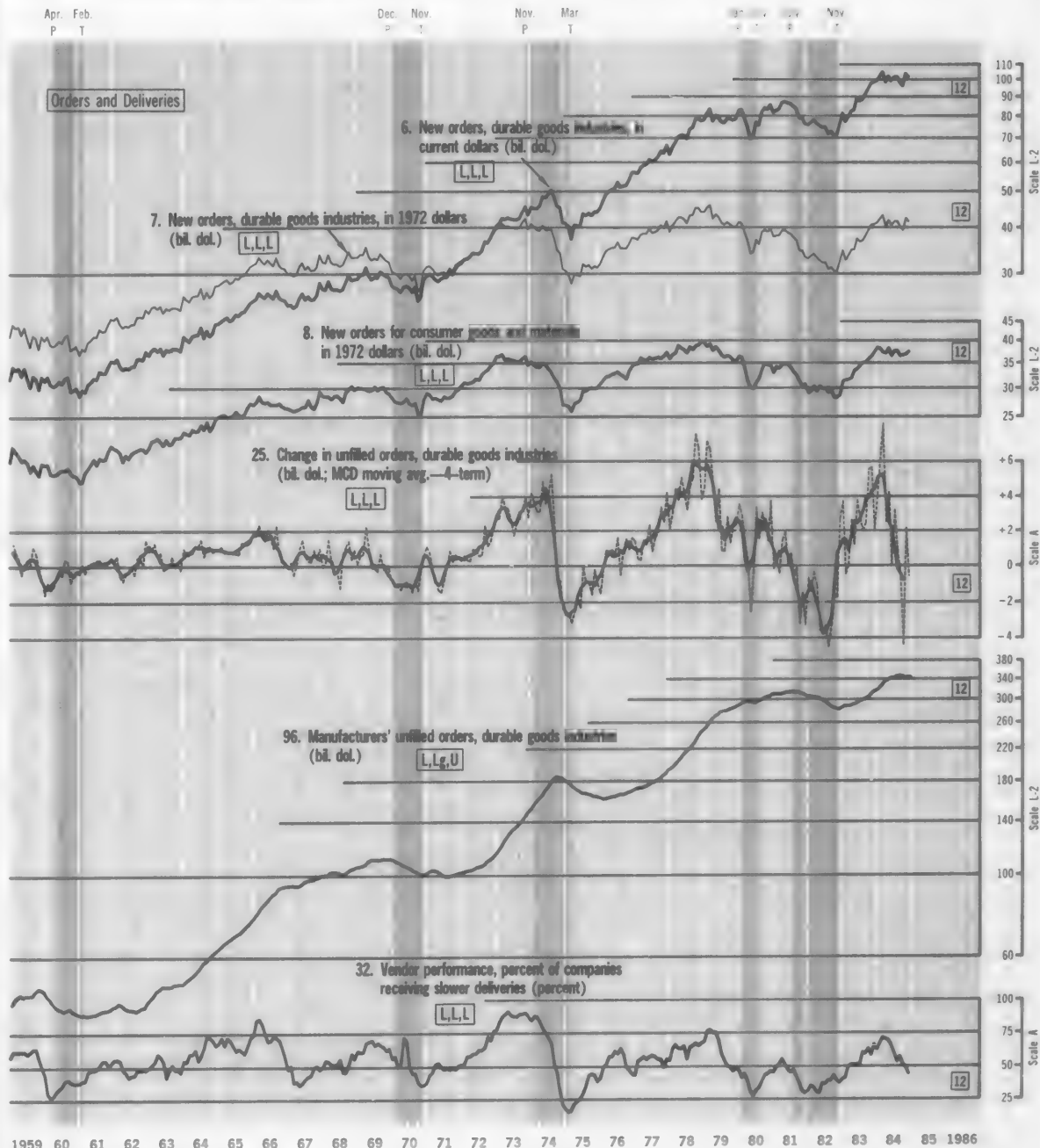
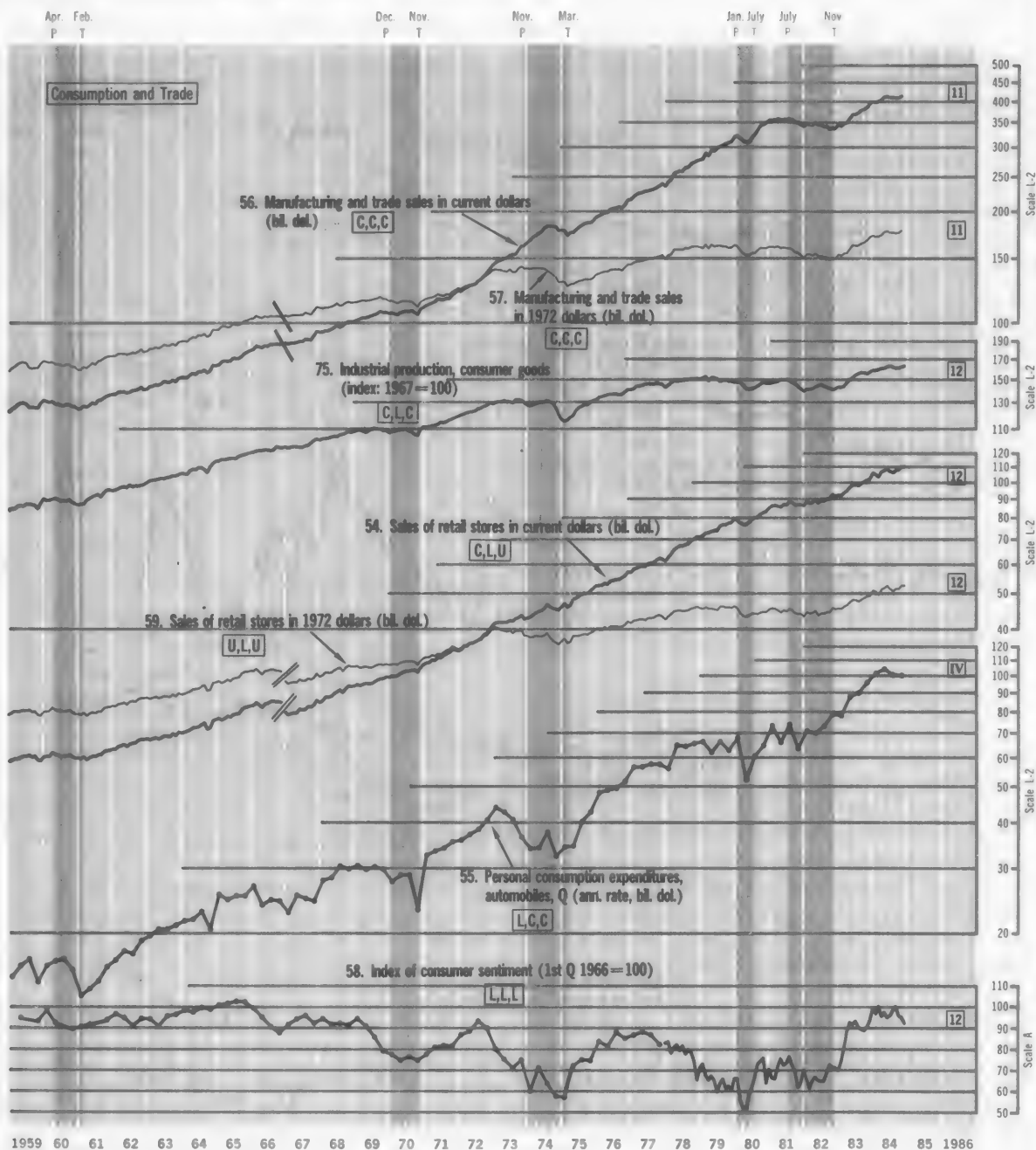


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

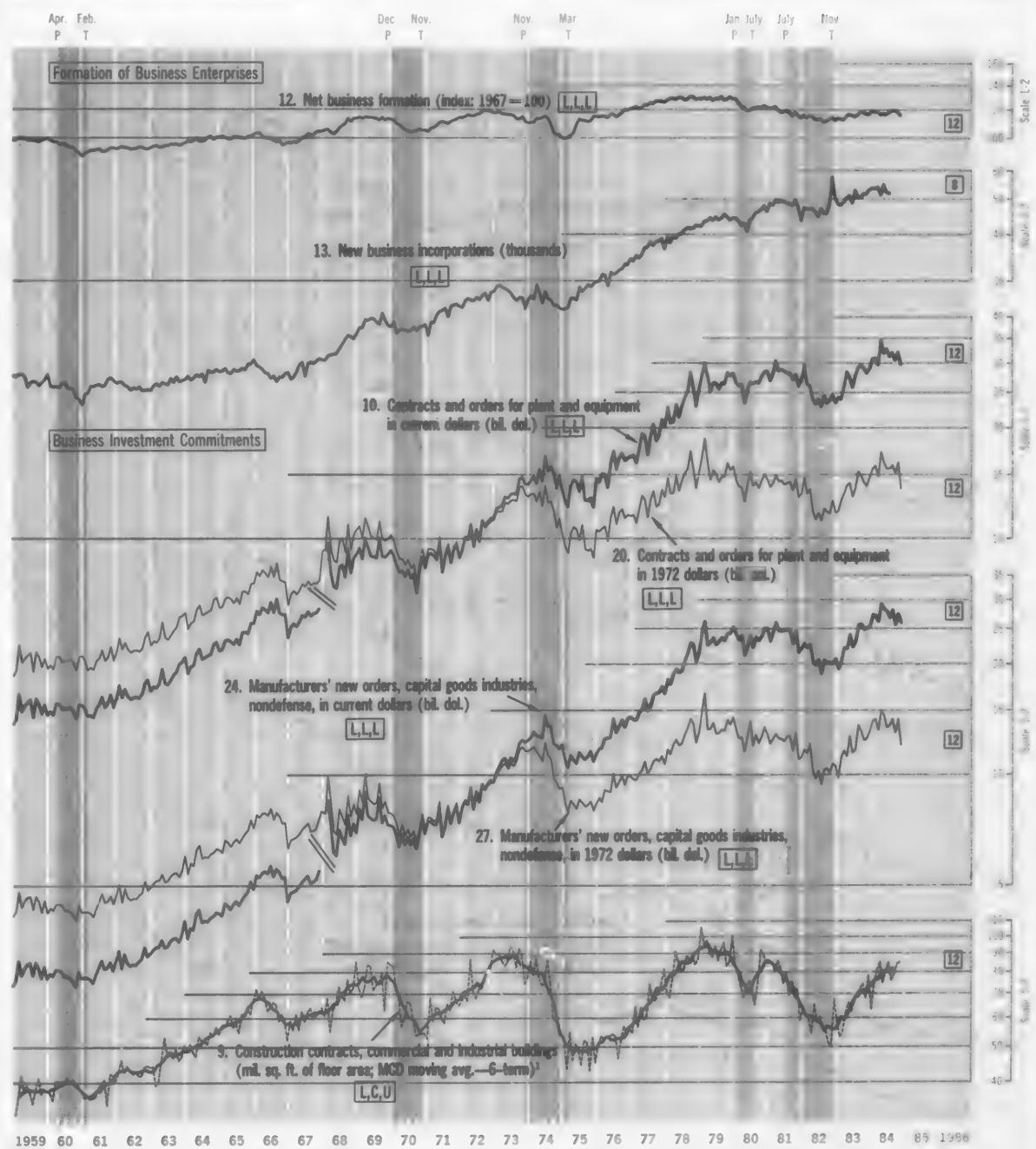


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment**



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**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

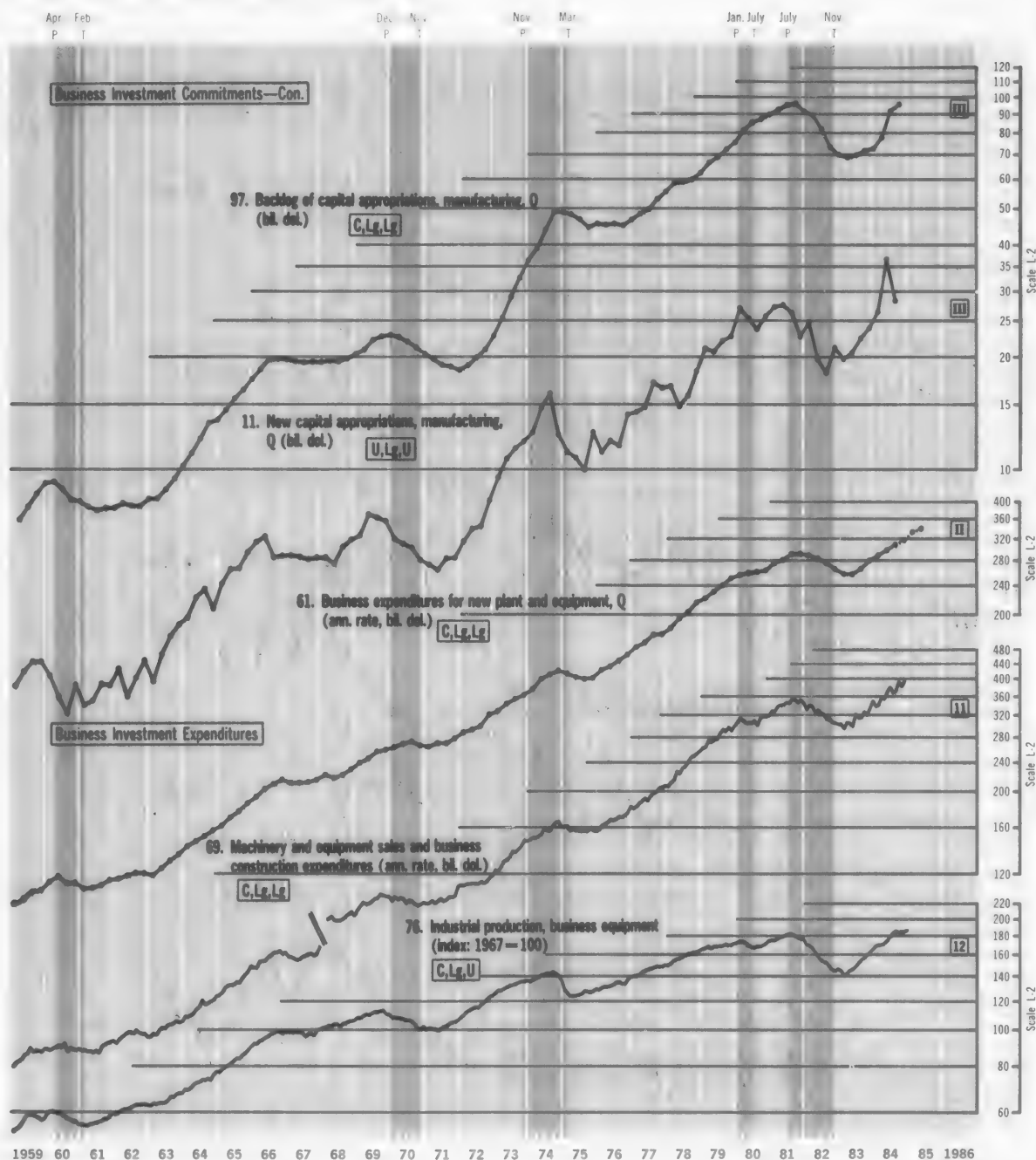


Chart B4. Fixed Capital Investment—Continued

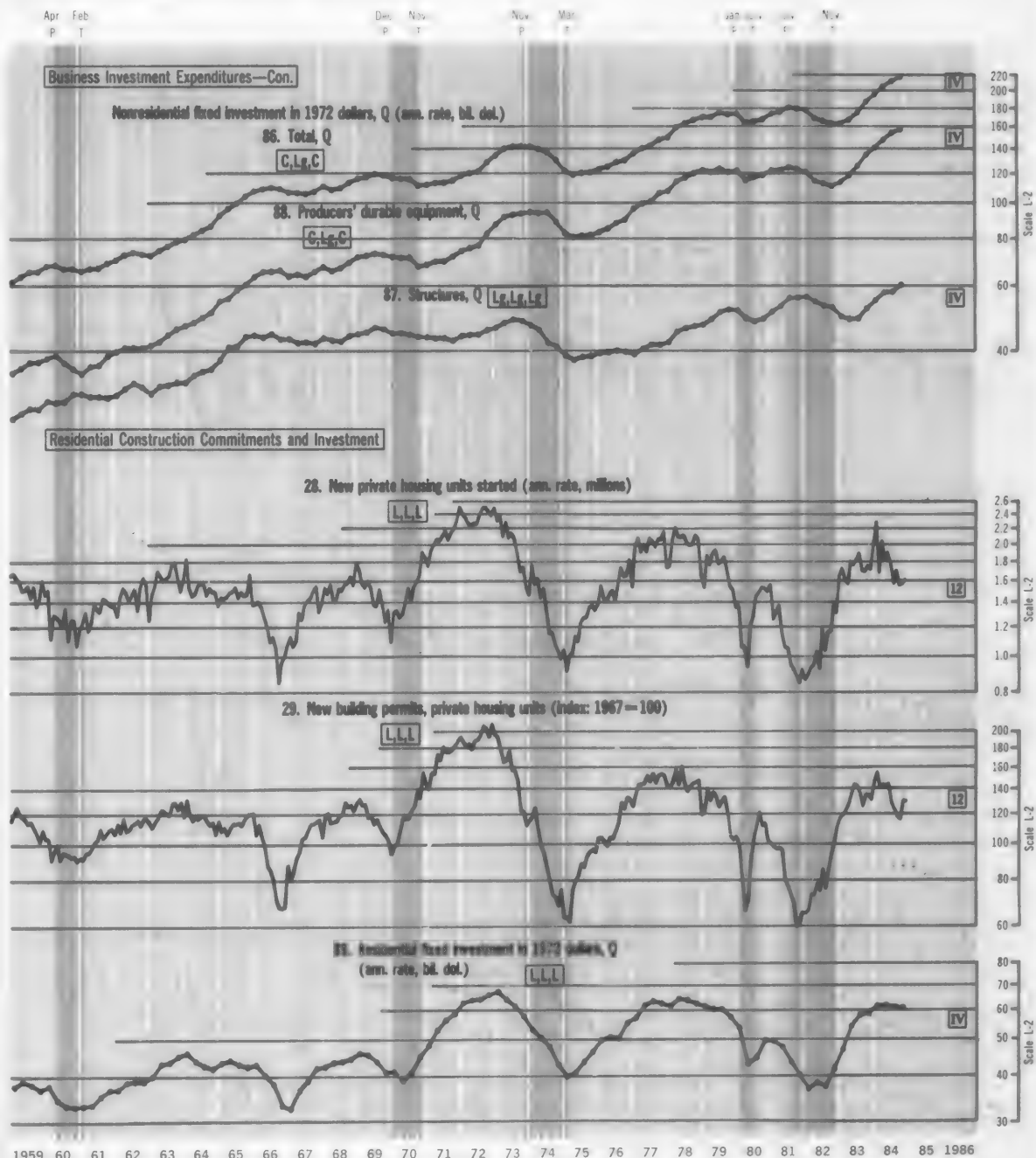
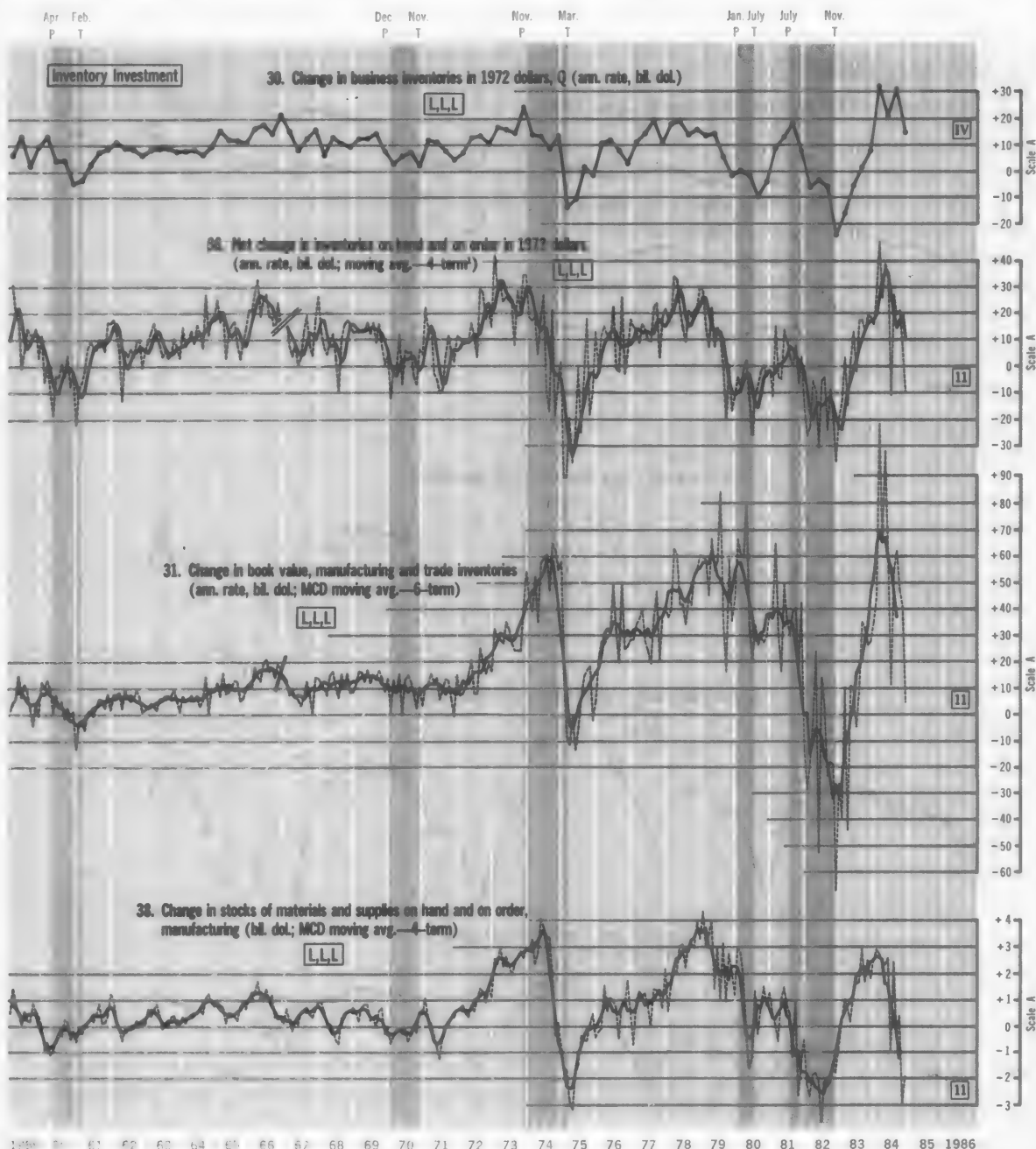


Chart B5. Inventories and Inventory Investment



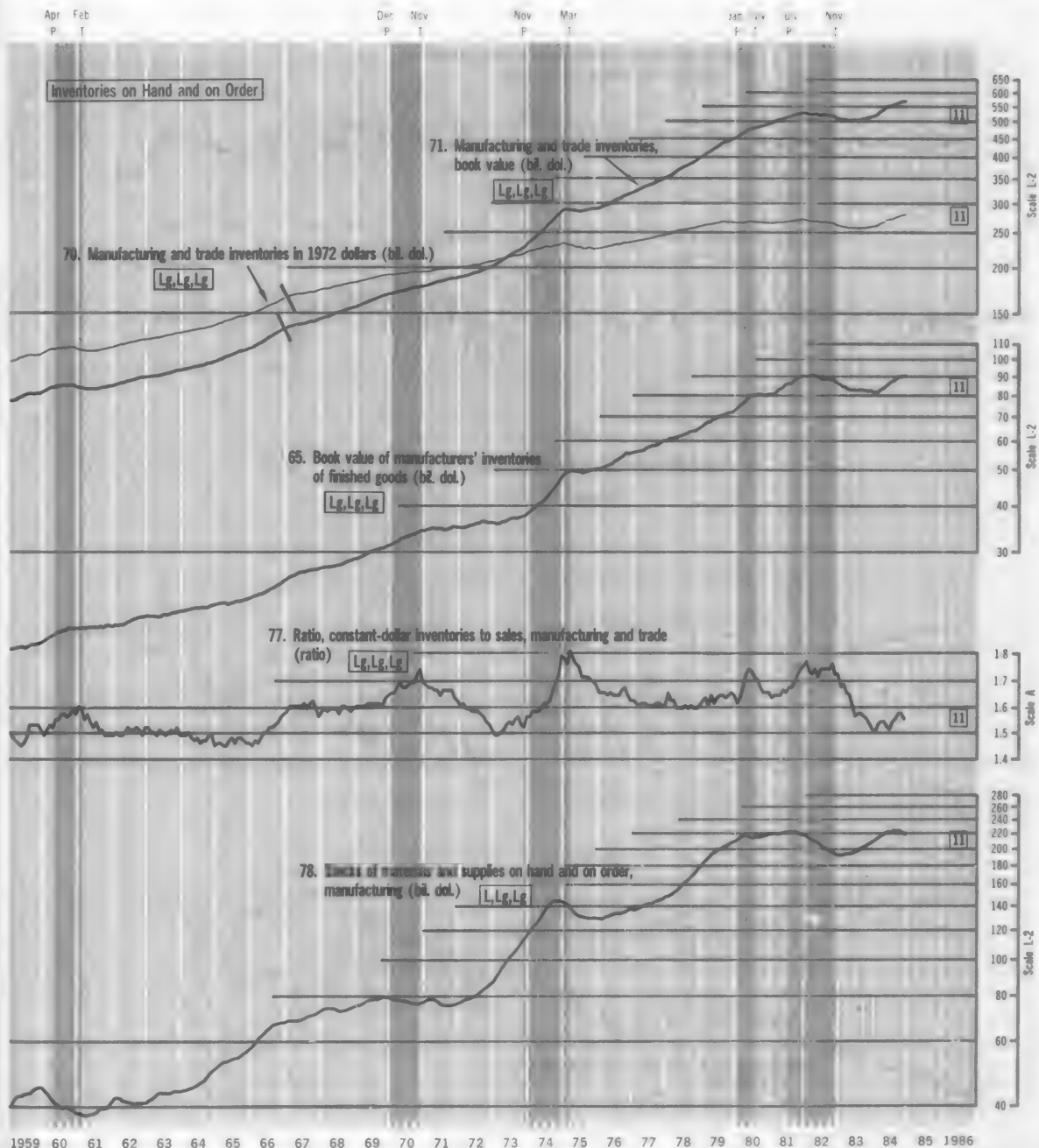
\*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



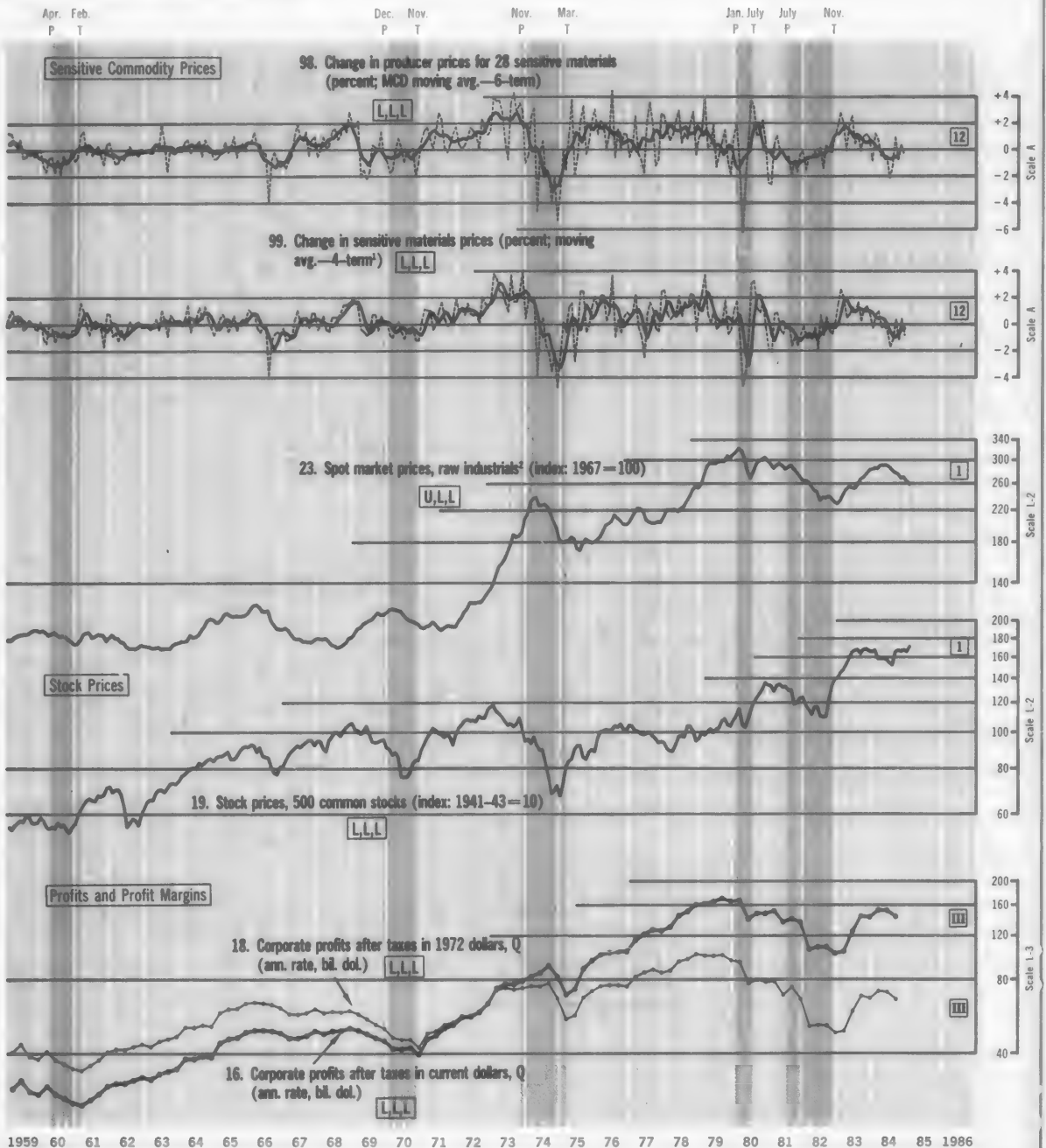
Current data for these series are shown on page 68.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits**



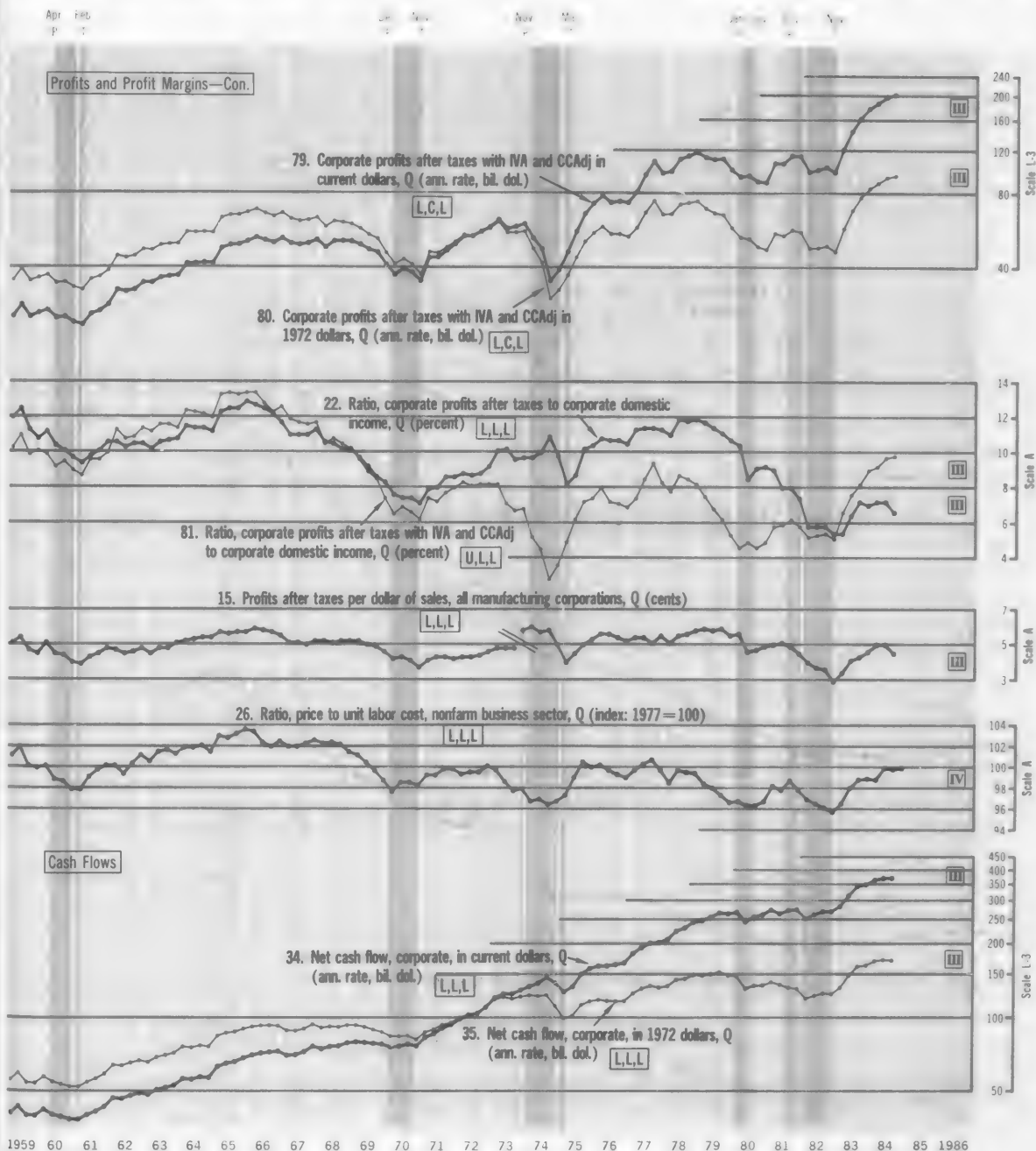


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



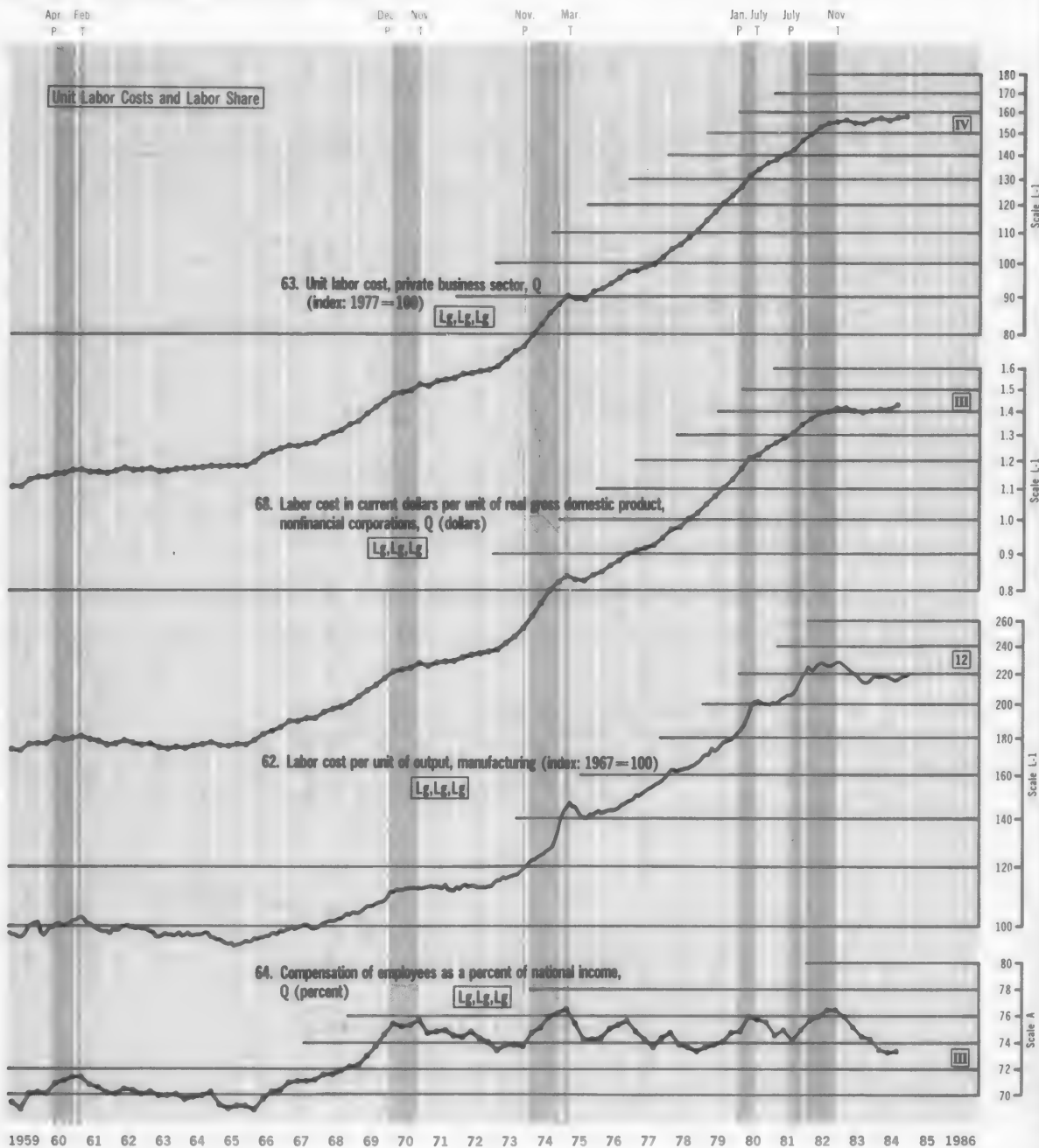
Current data for these series are shown on pages 69 and 70.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits—Continued**

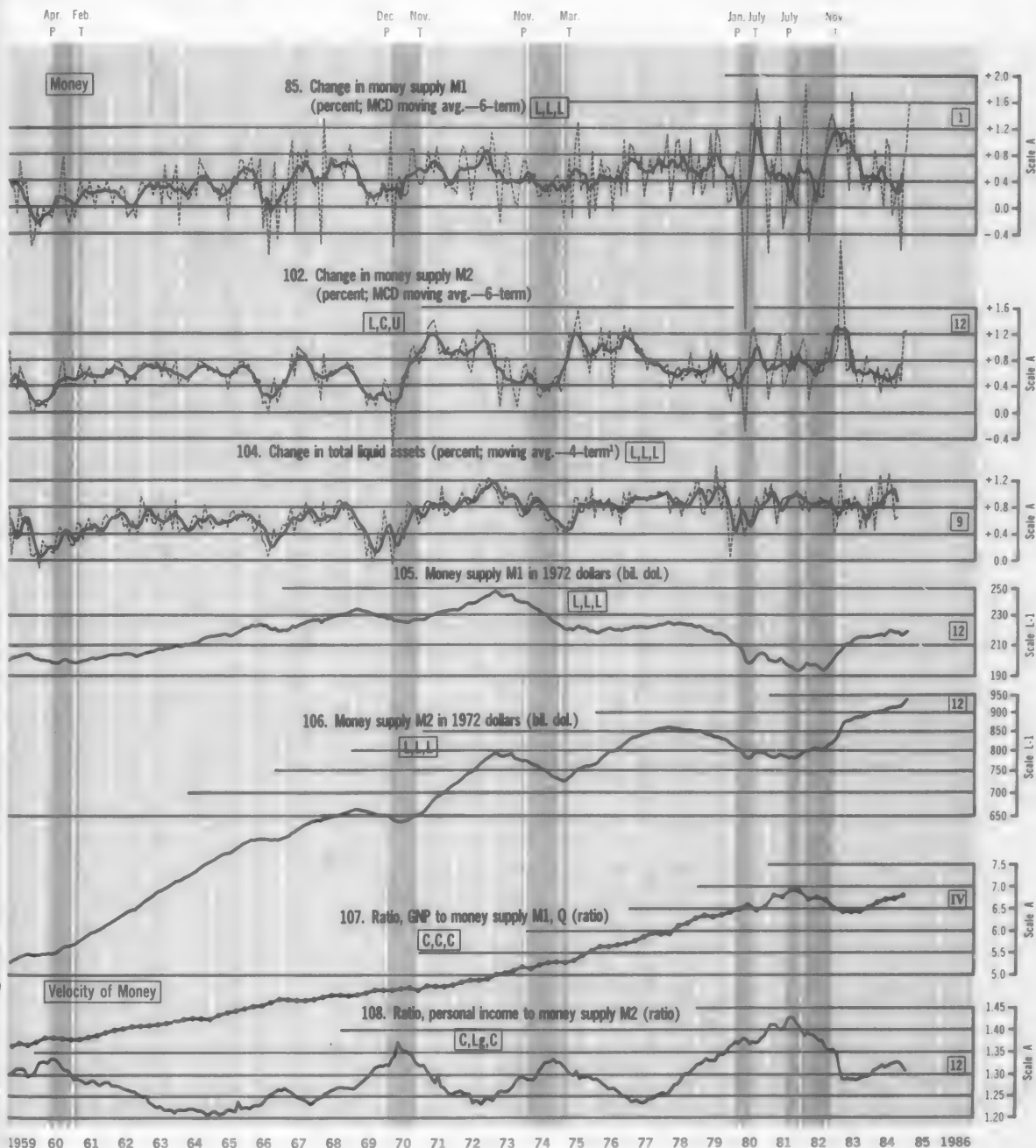


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



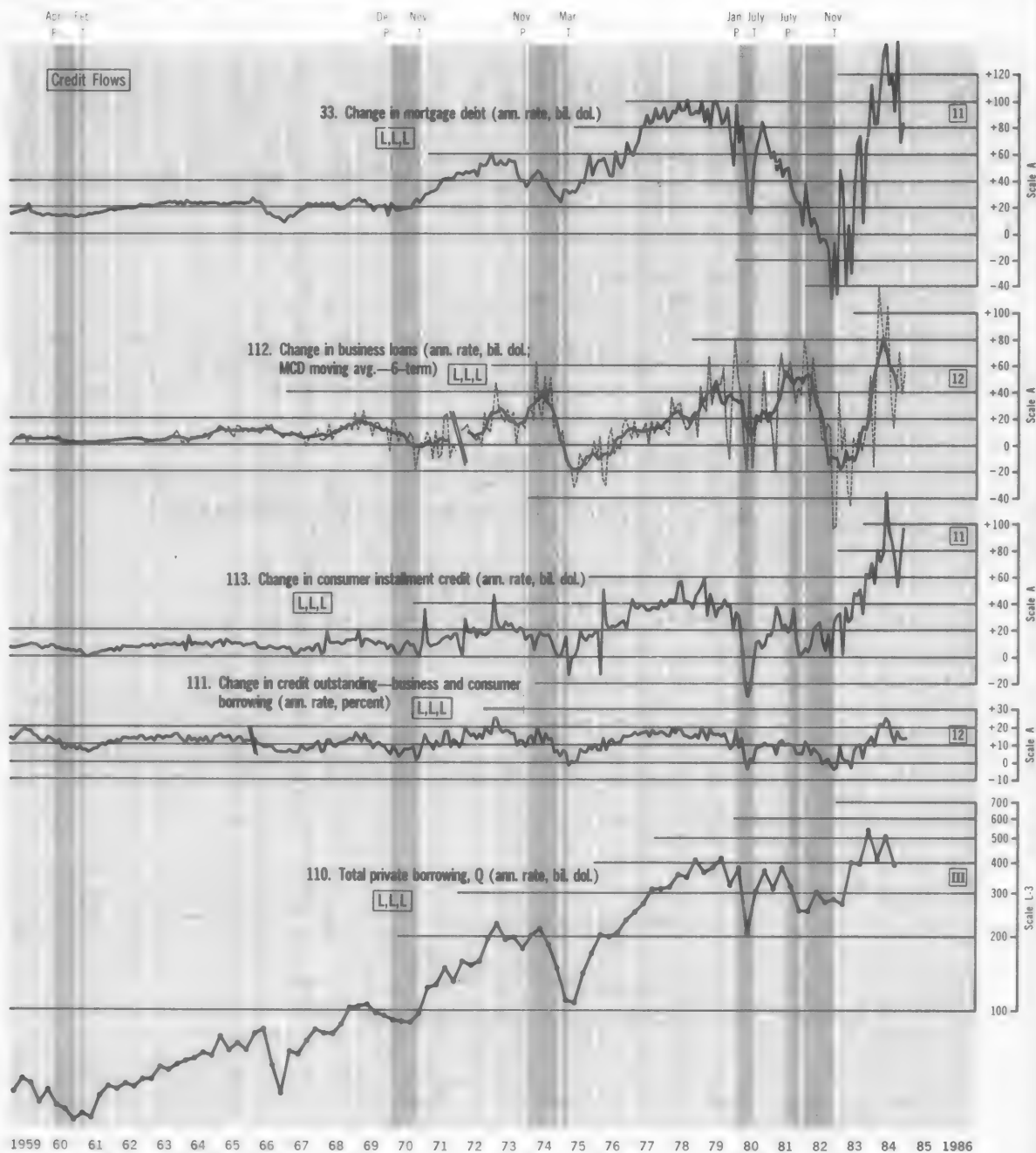
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

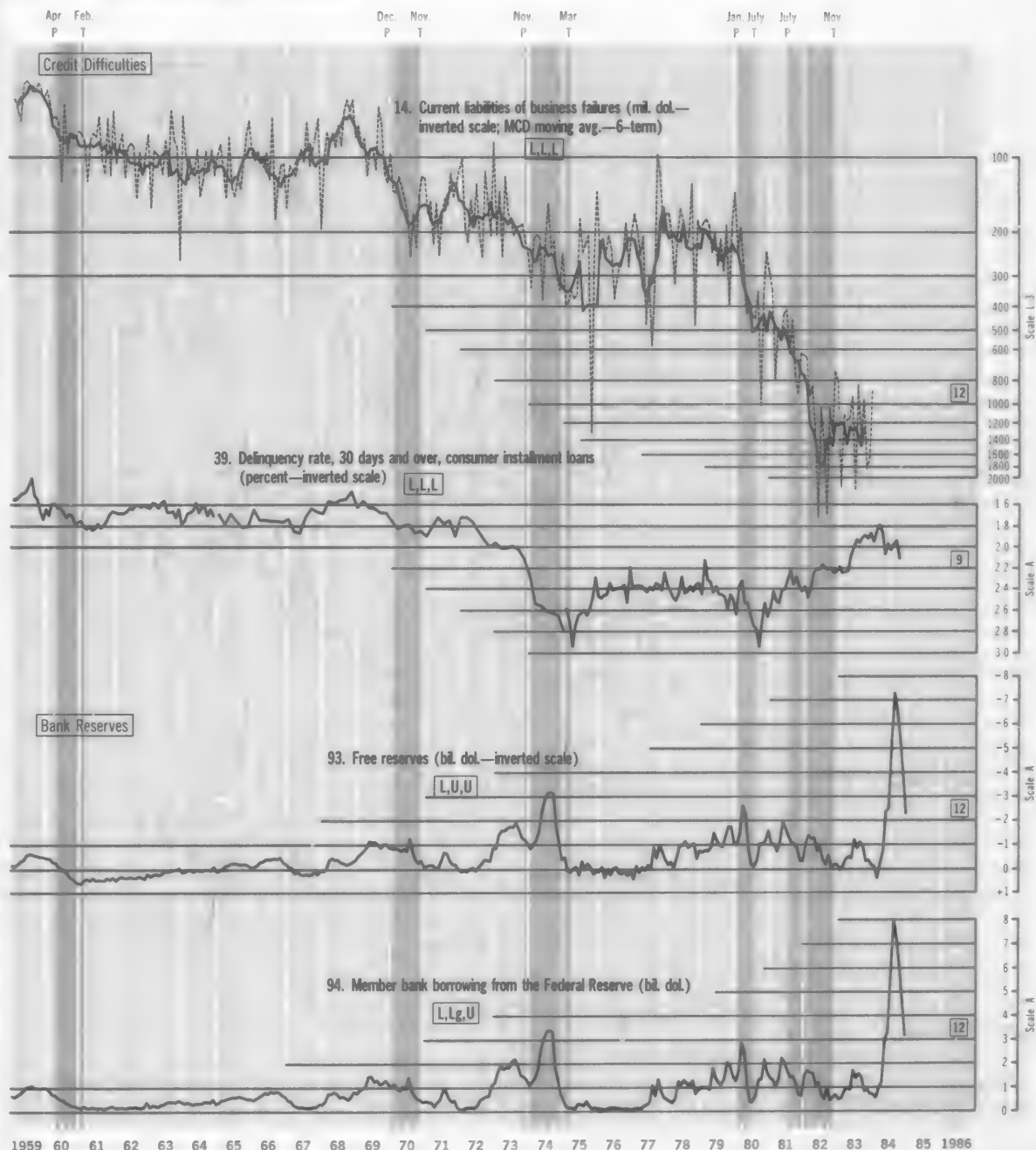


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**



Current data for these series are shown on page 72.



Chart B7. Money and Credit—Continued

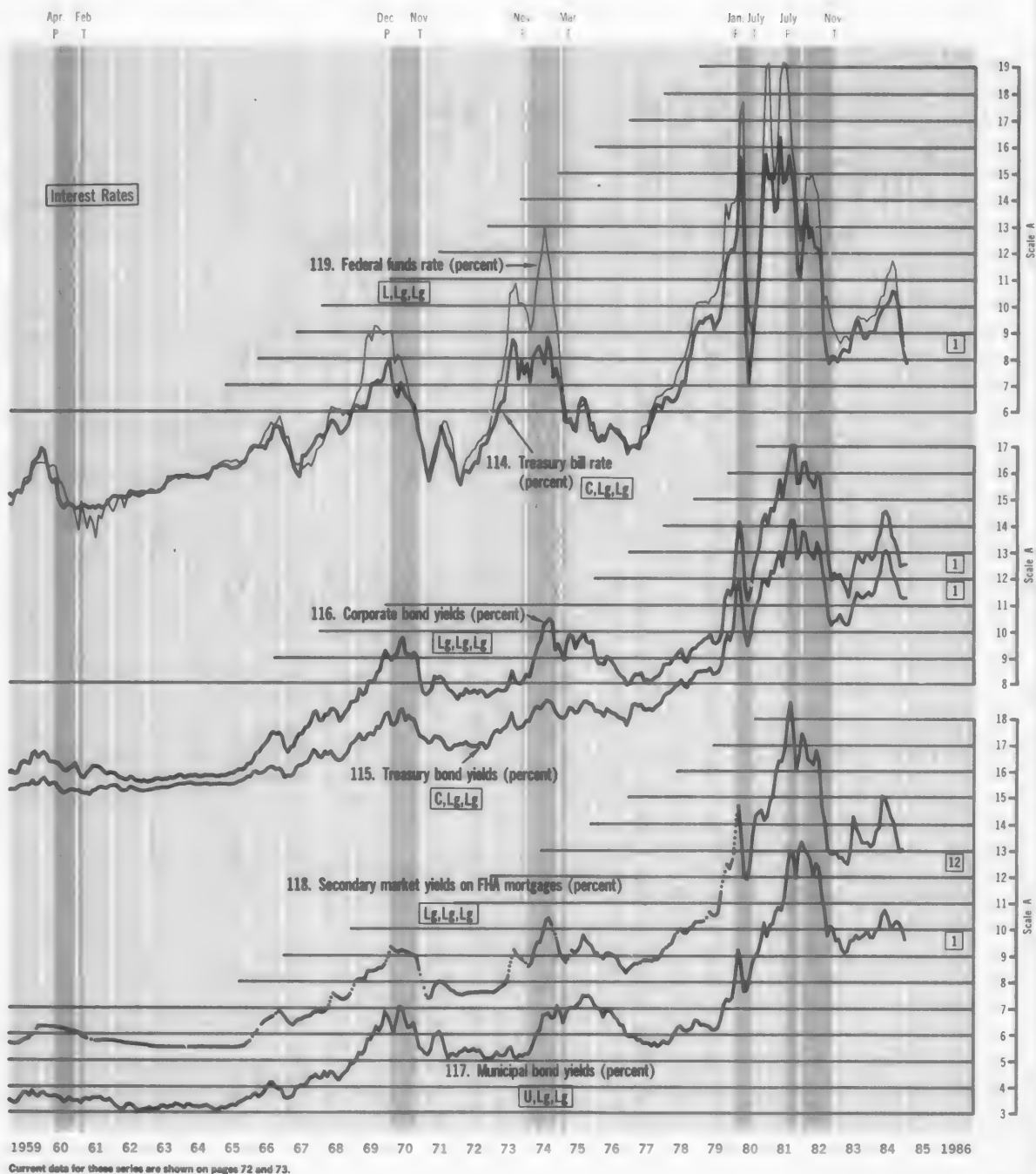
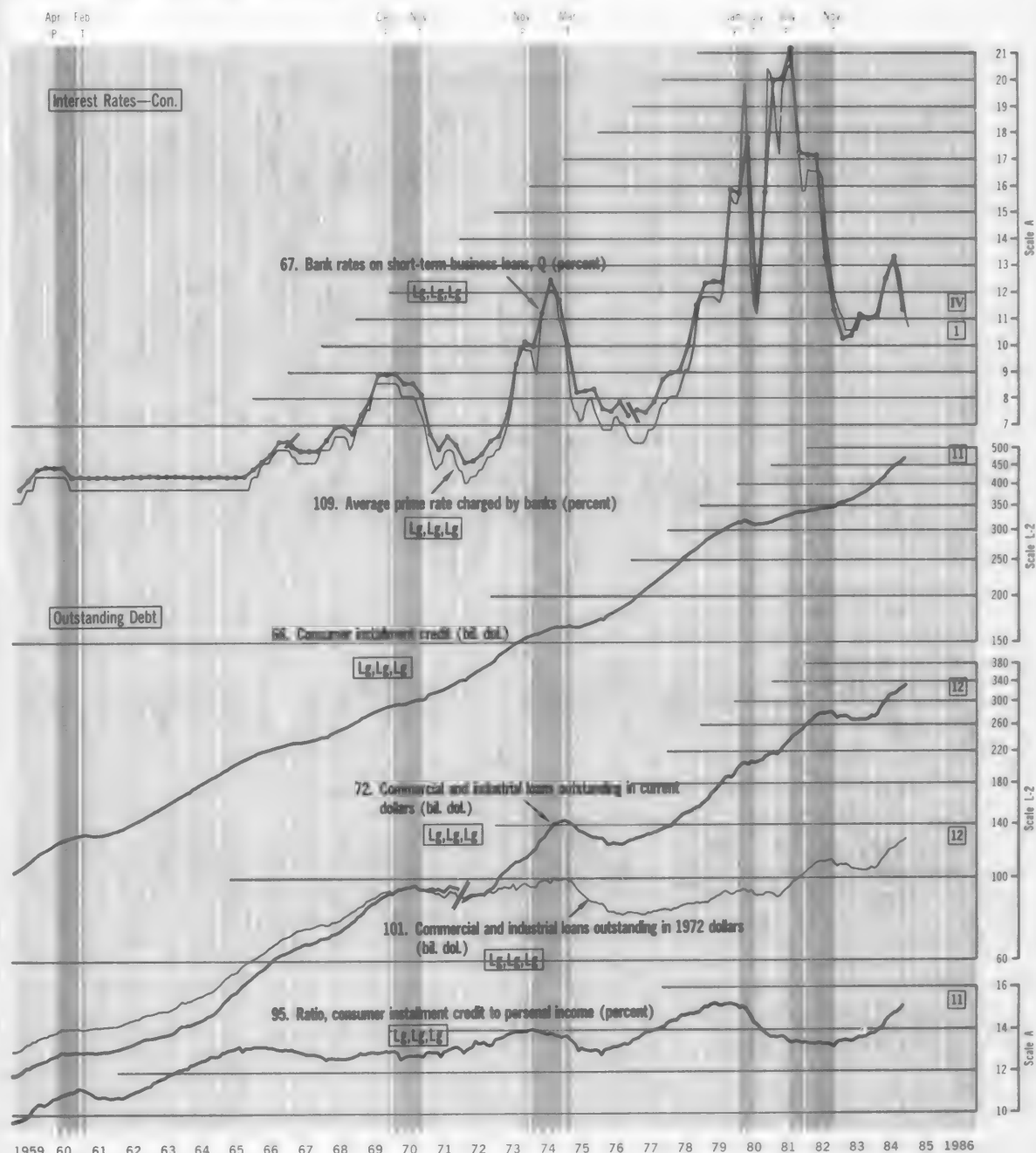


Chart B7. Money and Credit—Continued

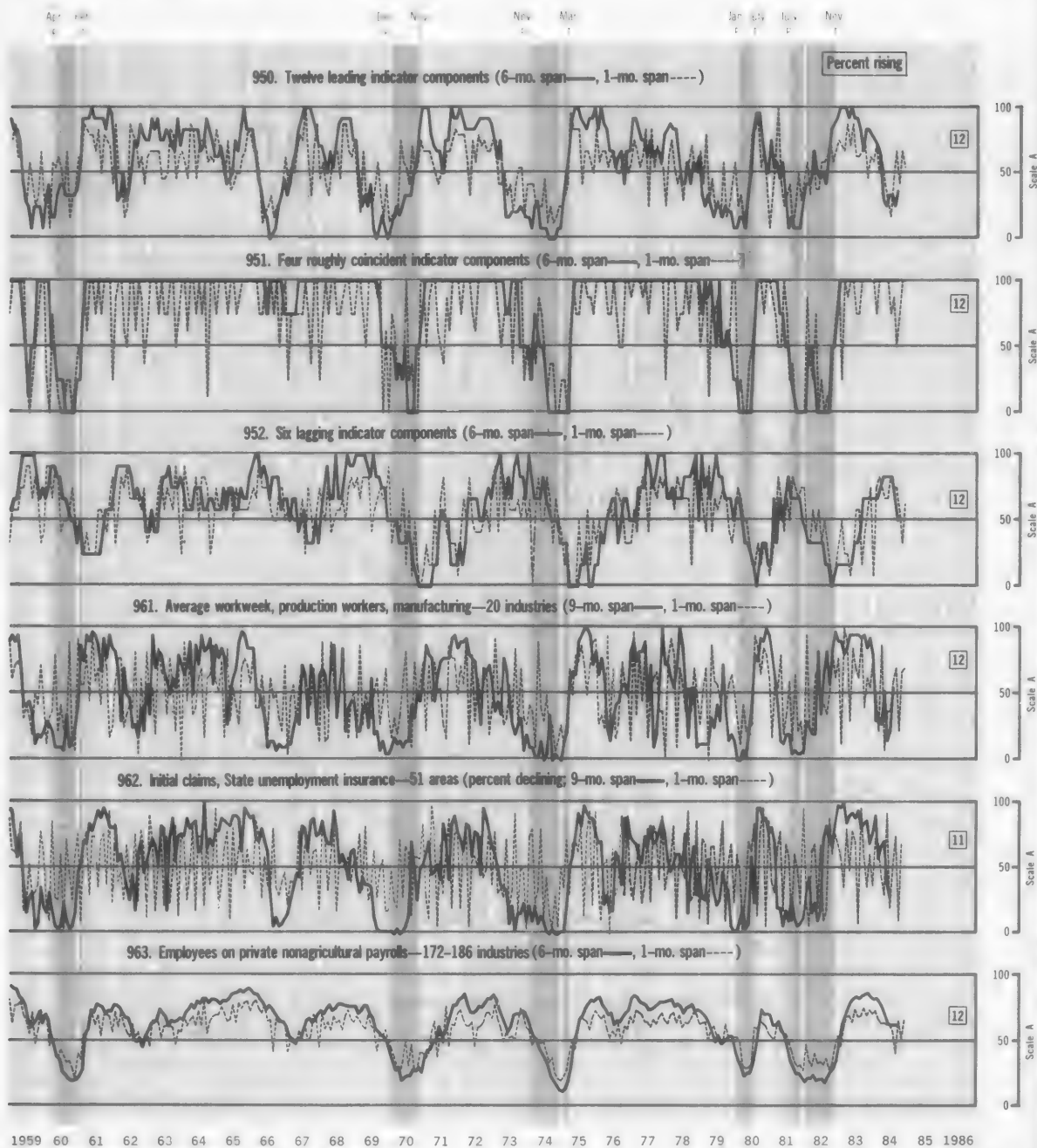


# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

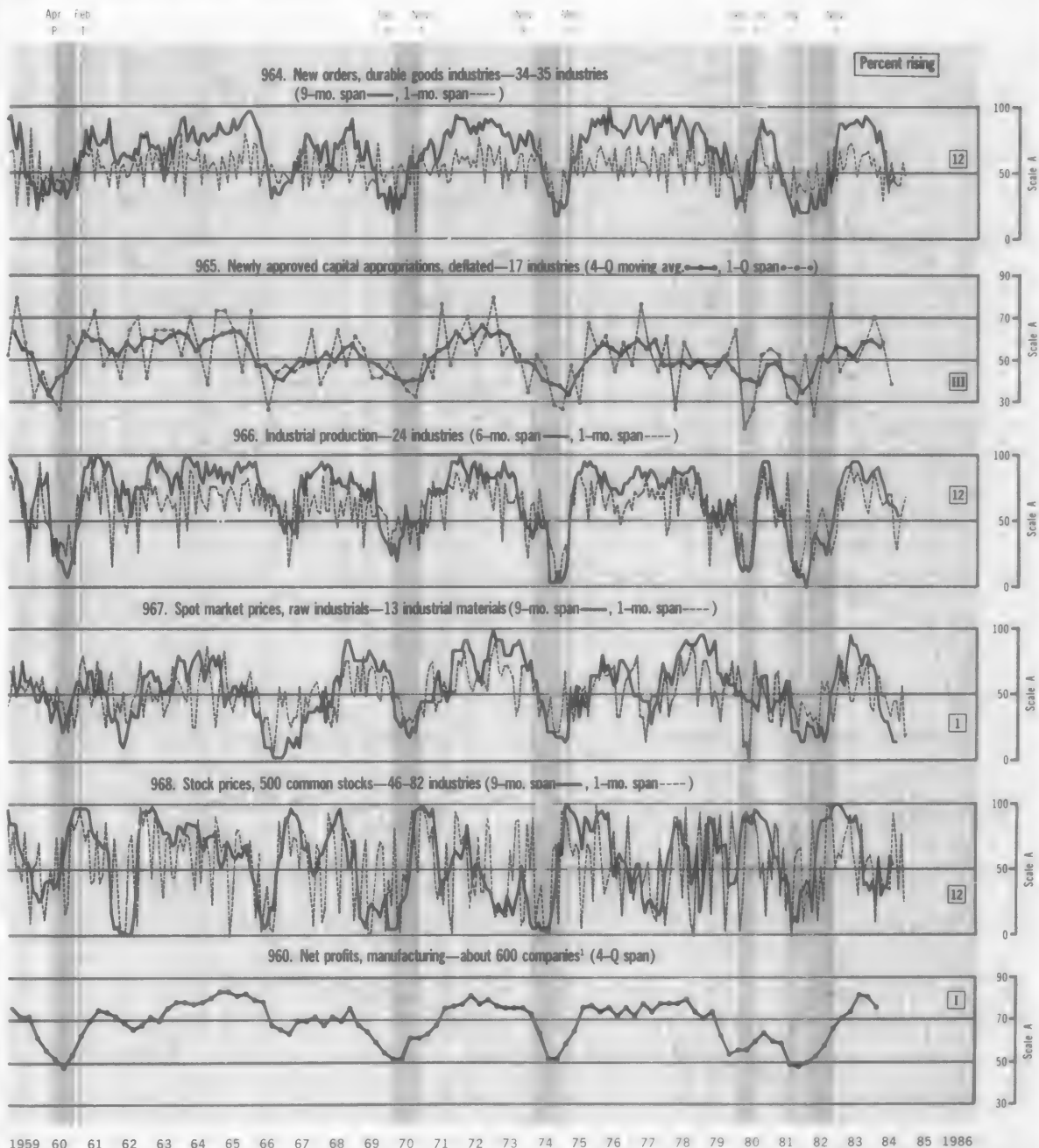




## CYCLICAL INDICATORS

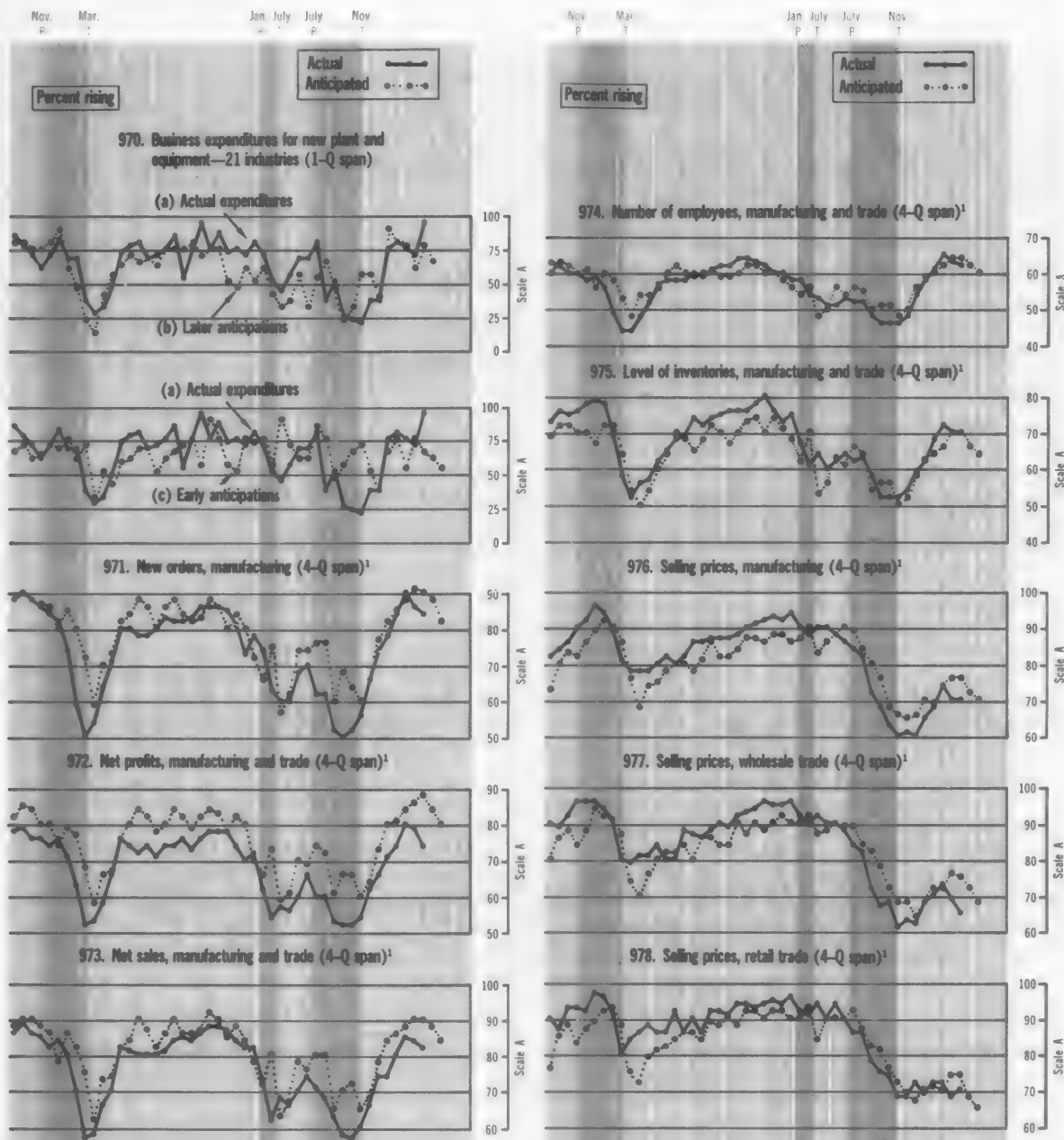
### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



1973 74 75 76 77 78 79 80 81 82 83 84 1985

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Current data for these series are shown on page 76.

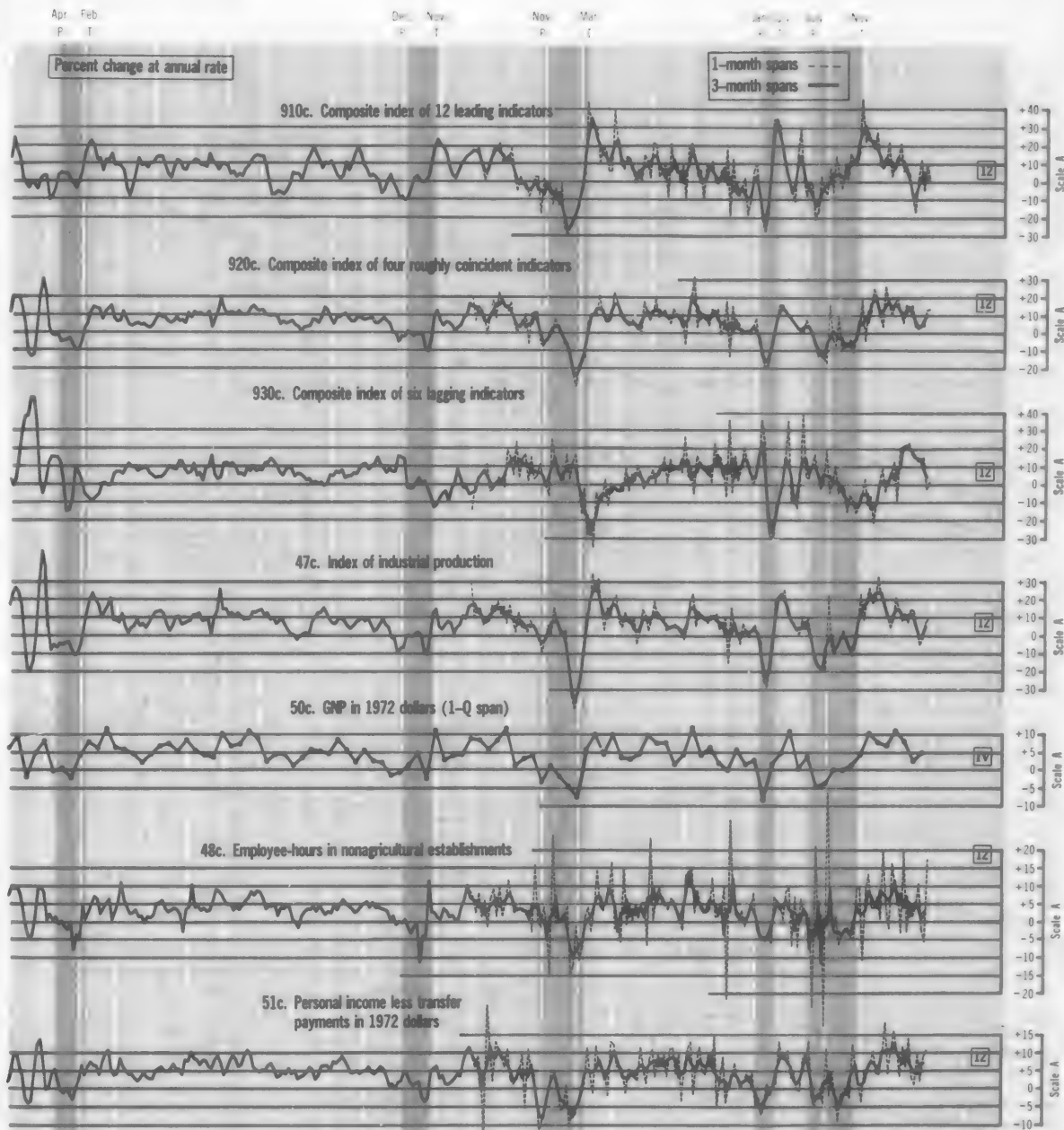




## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

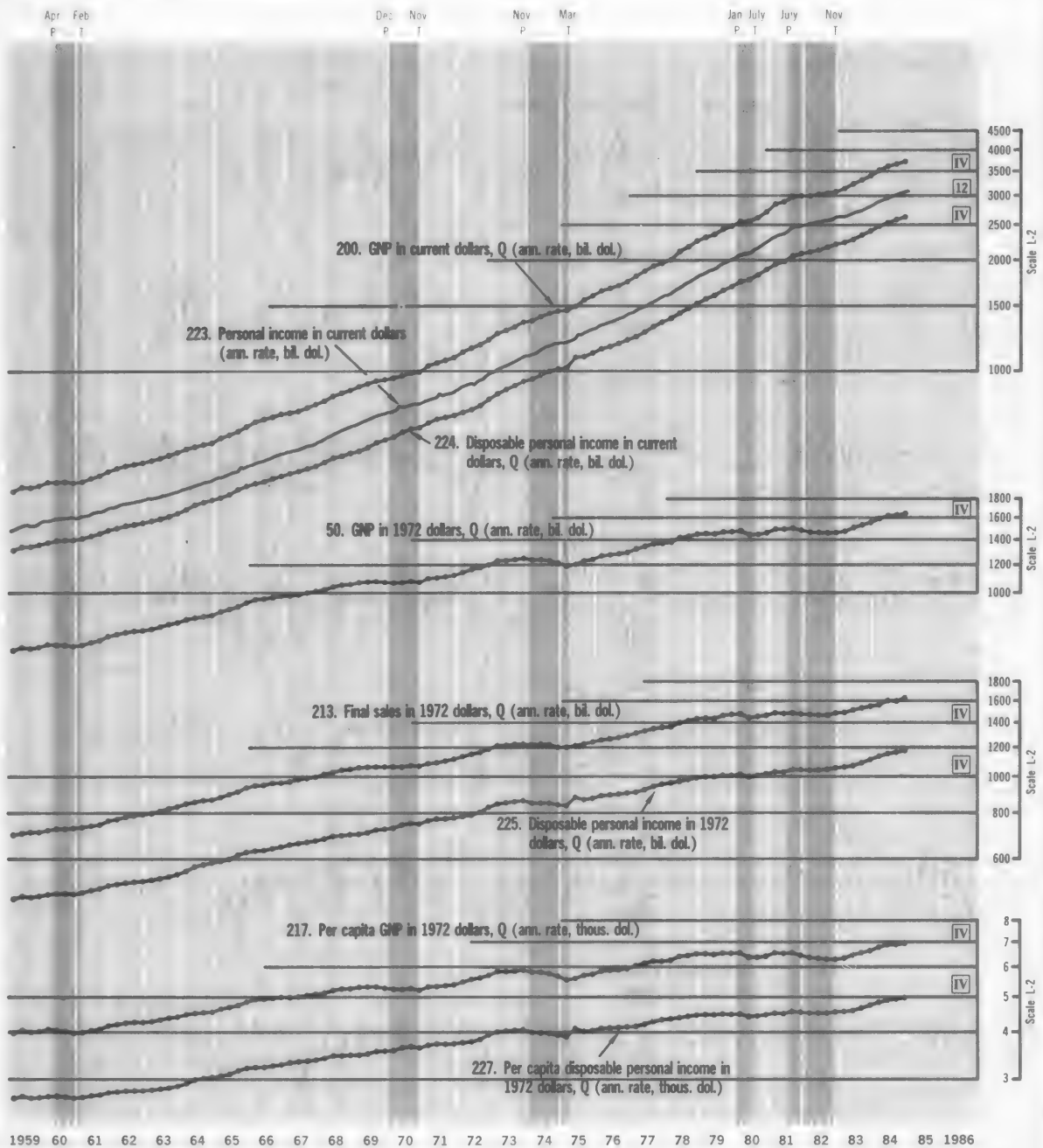
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

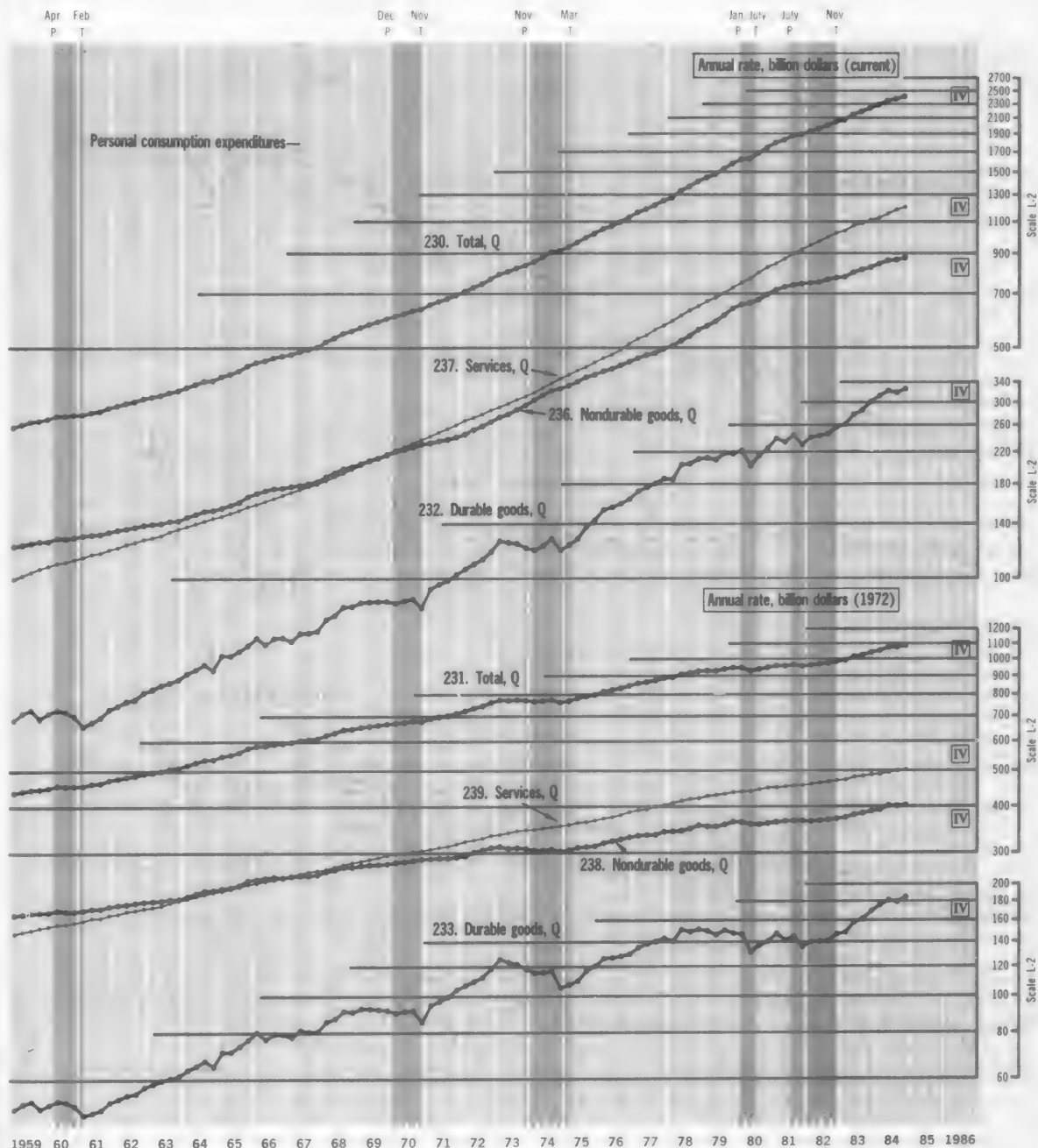


Current data for these series are shown on pages 63 and 80.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A2. Personal Consumption Expenditures**

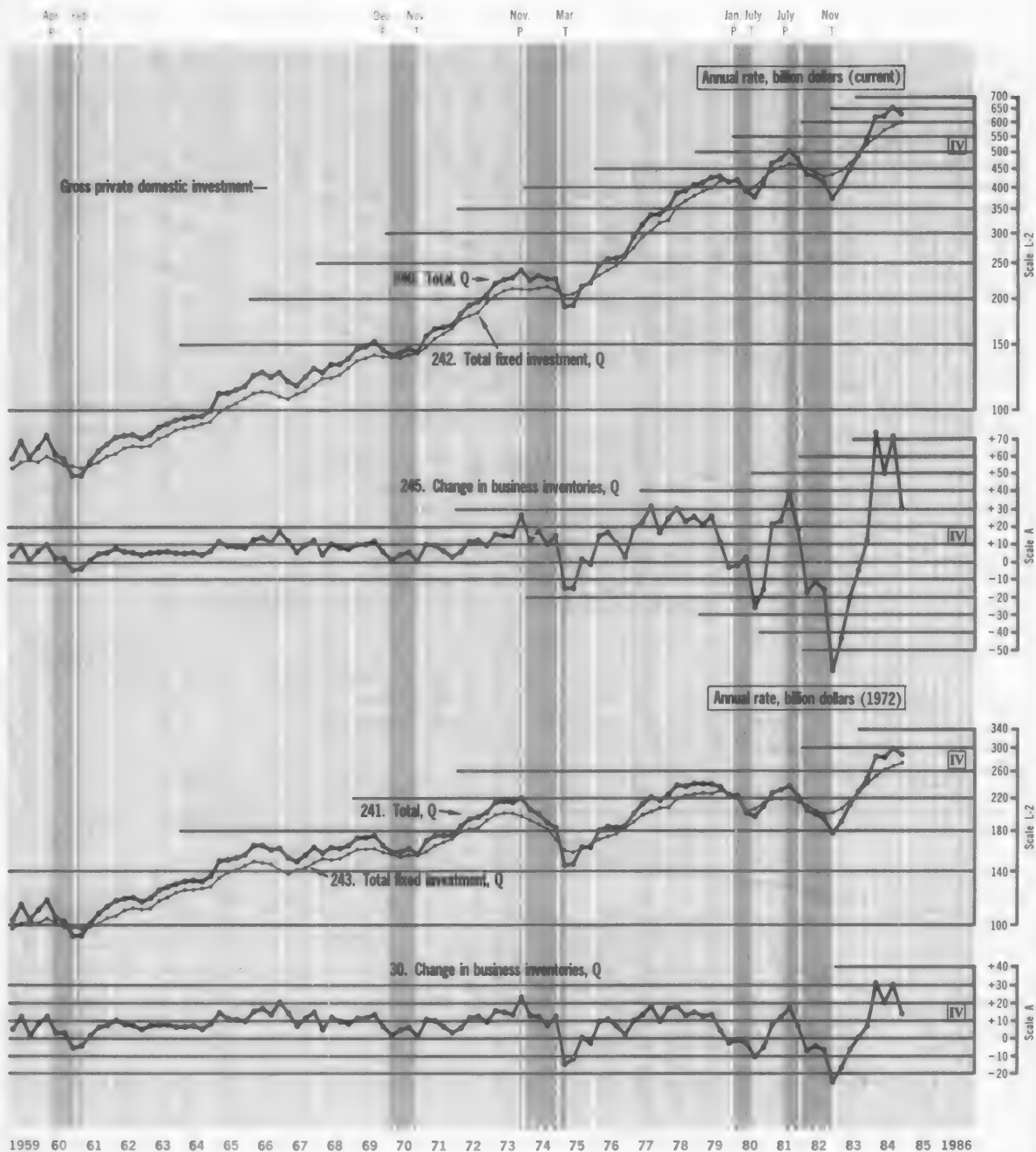




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



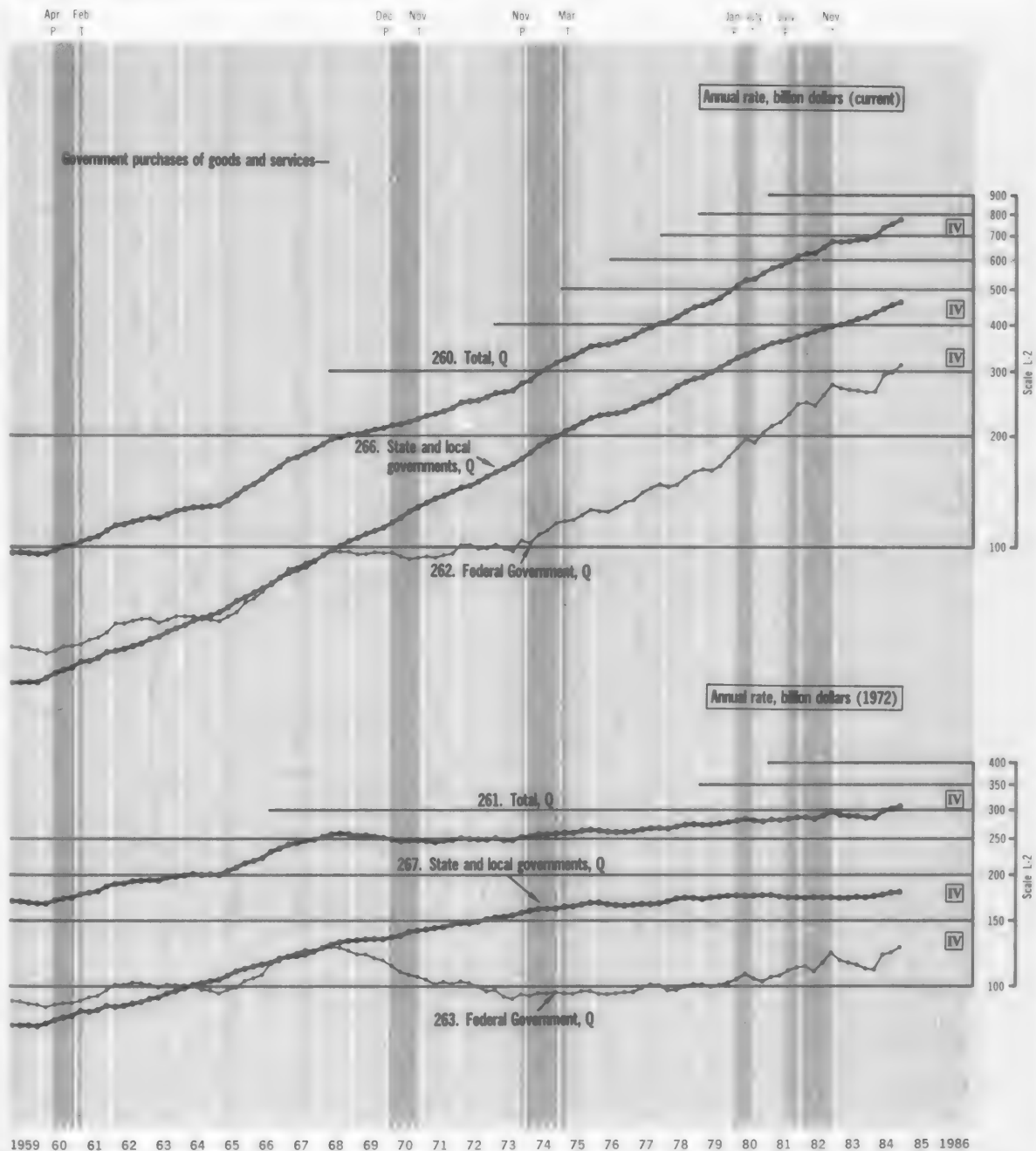
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

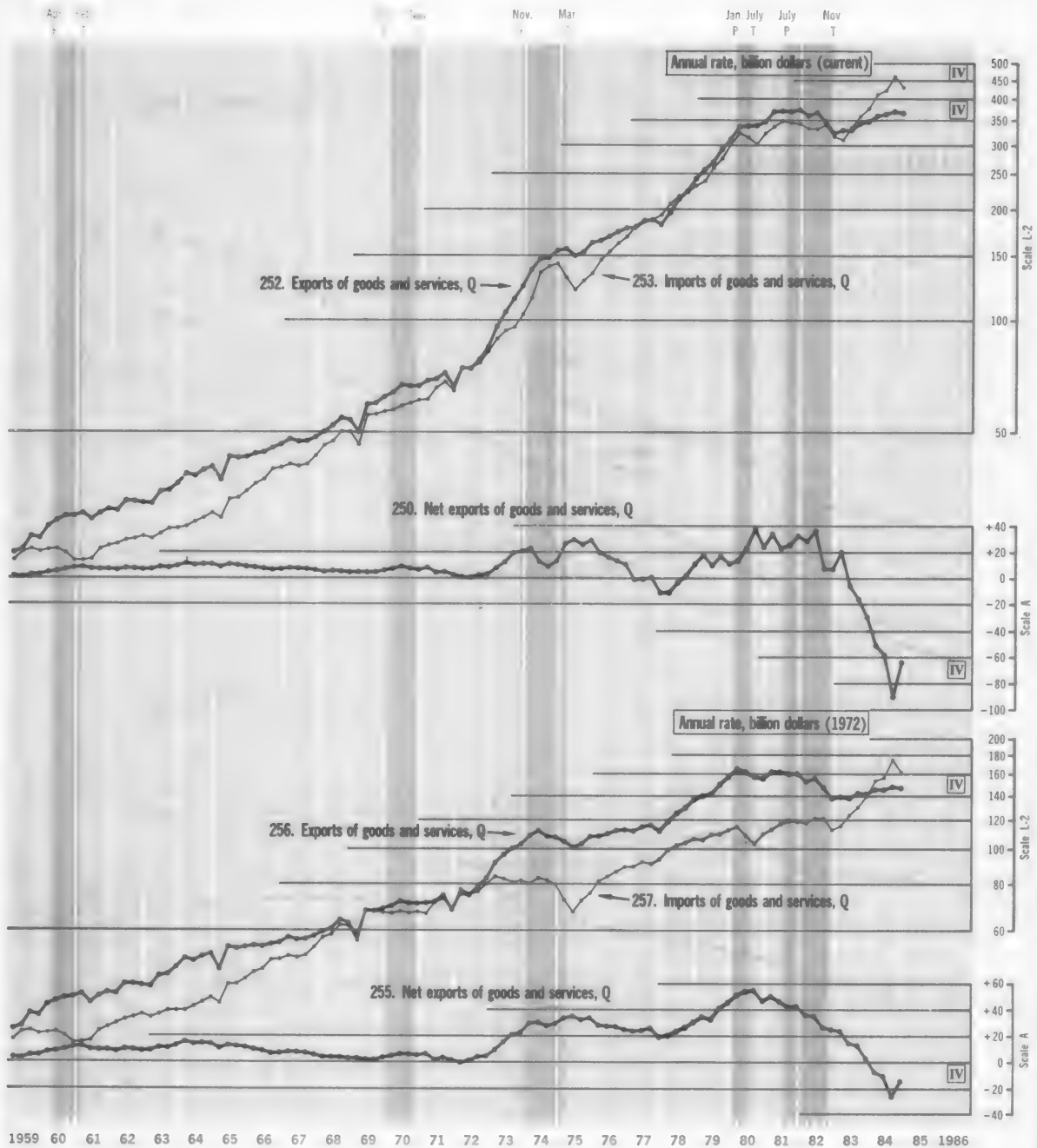


Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES  
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



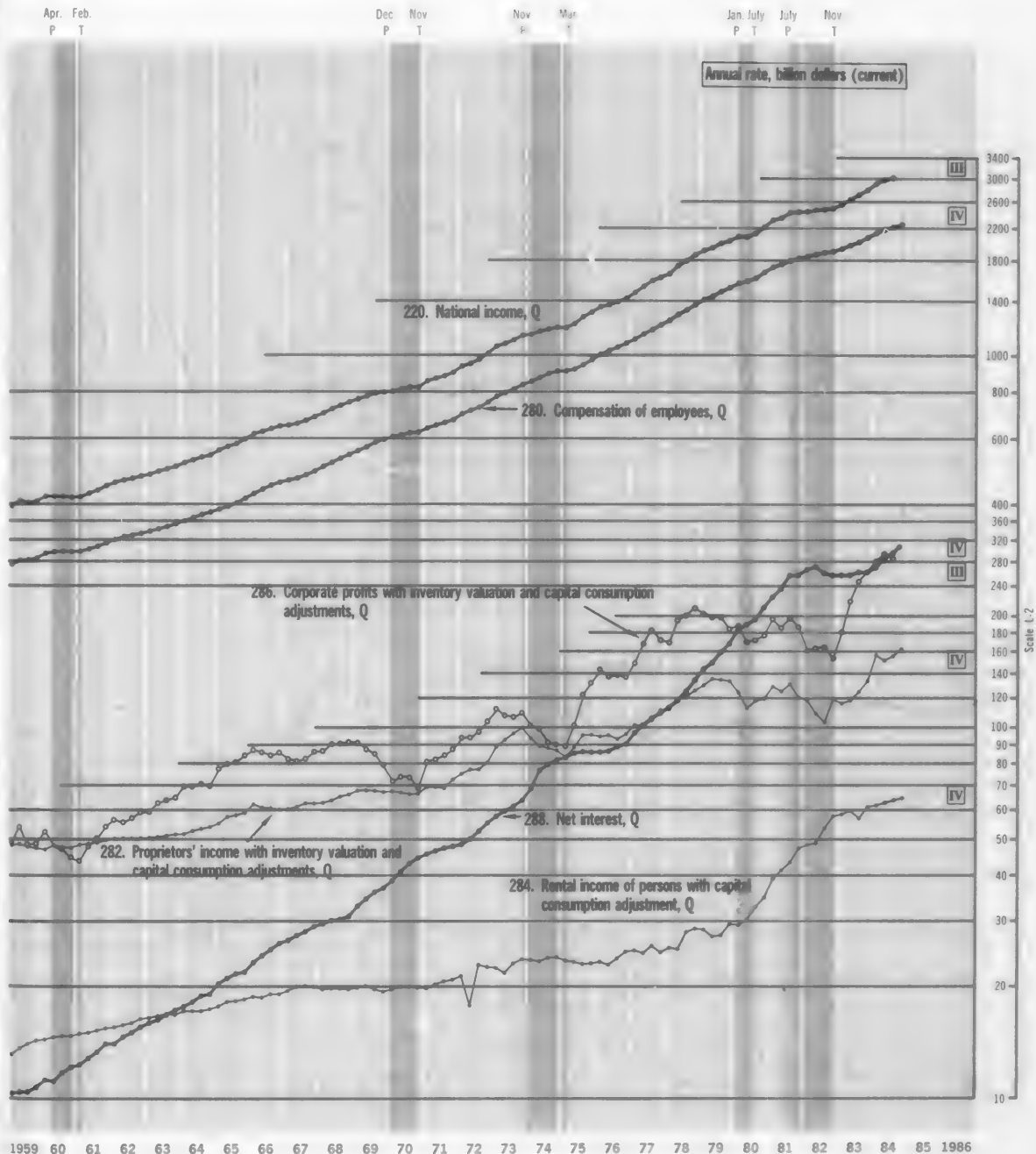




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



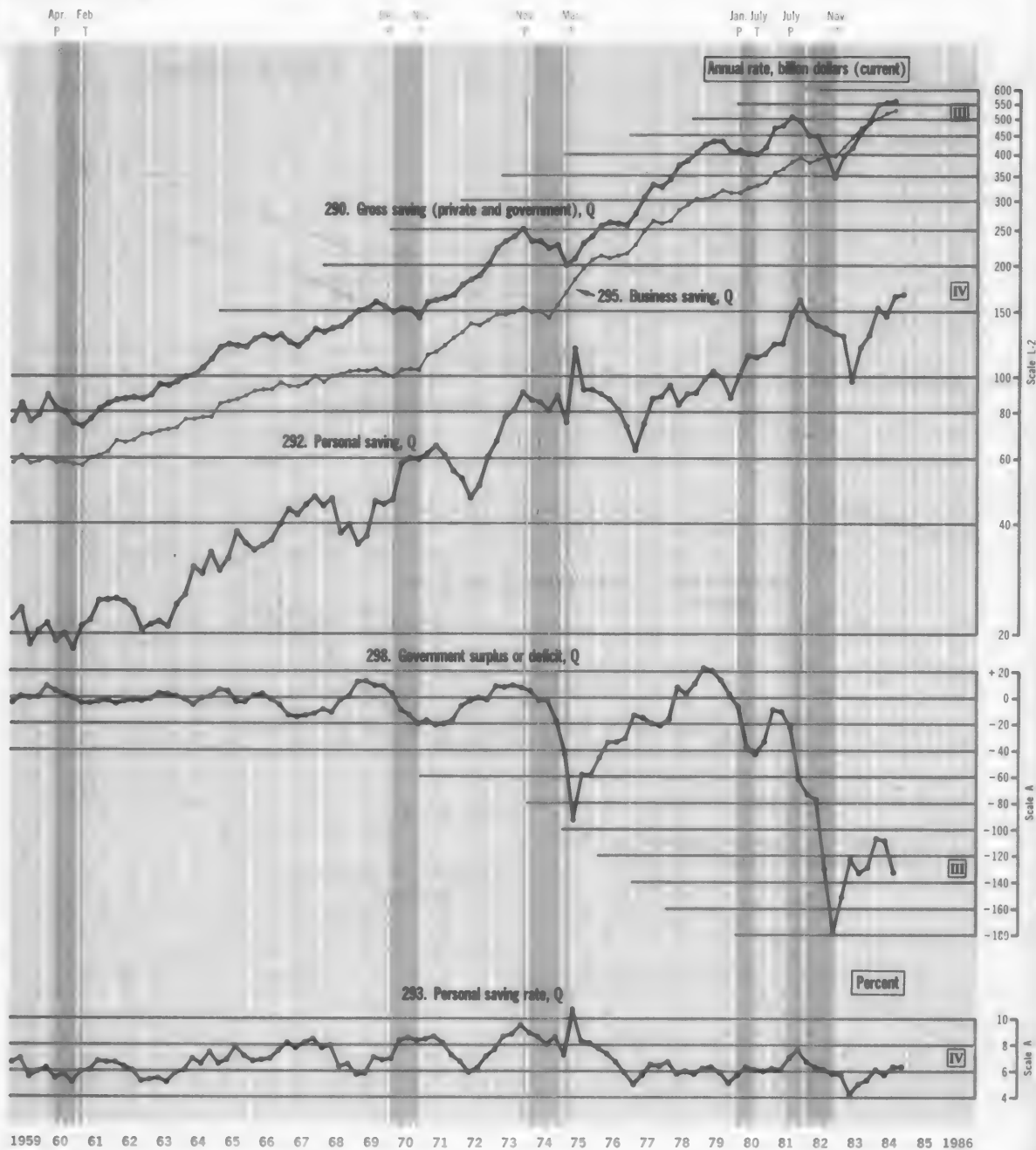
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

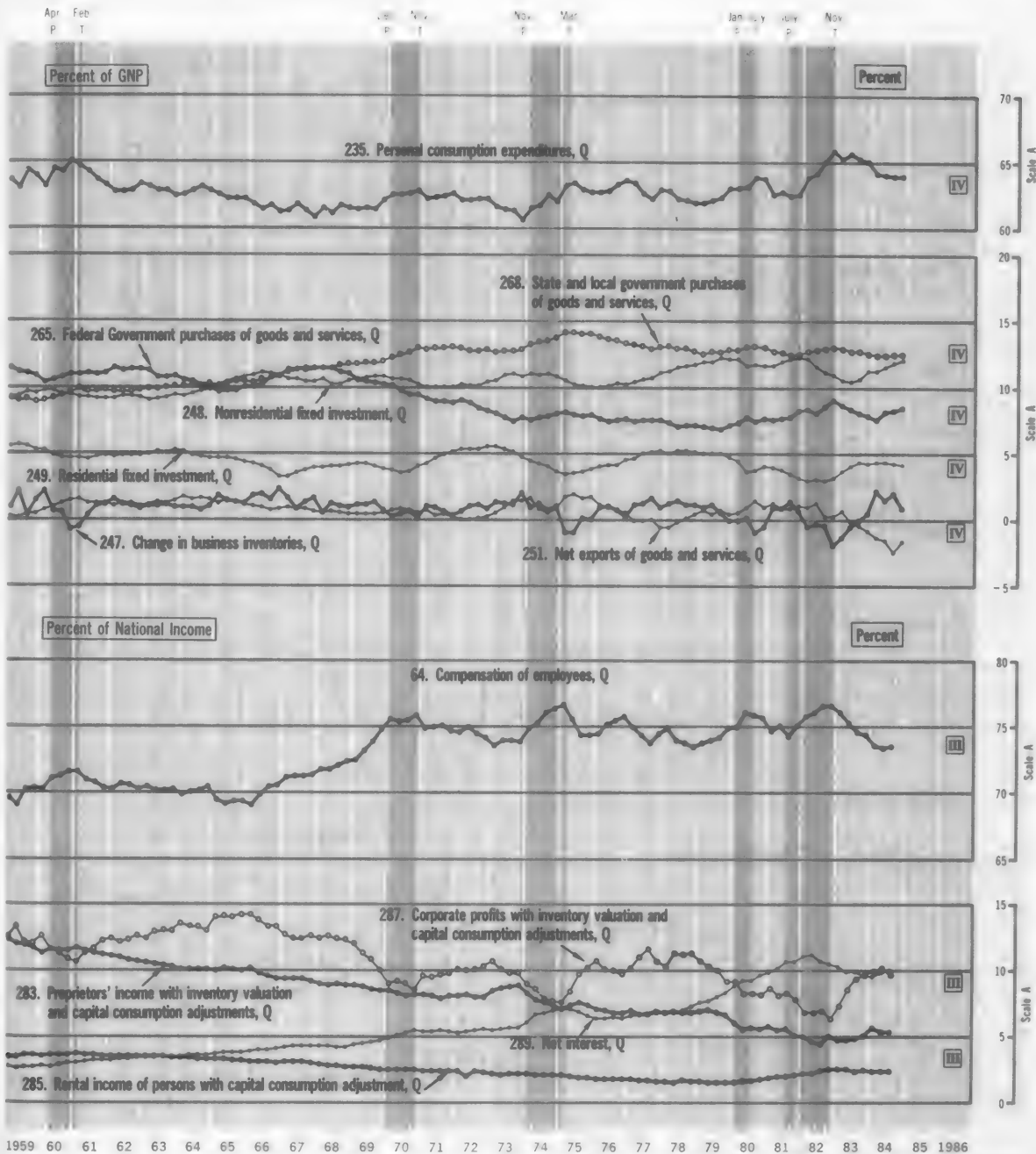




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

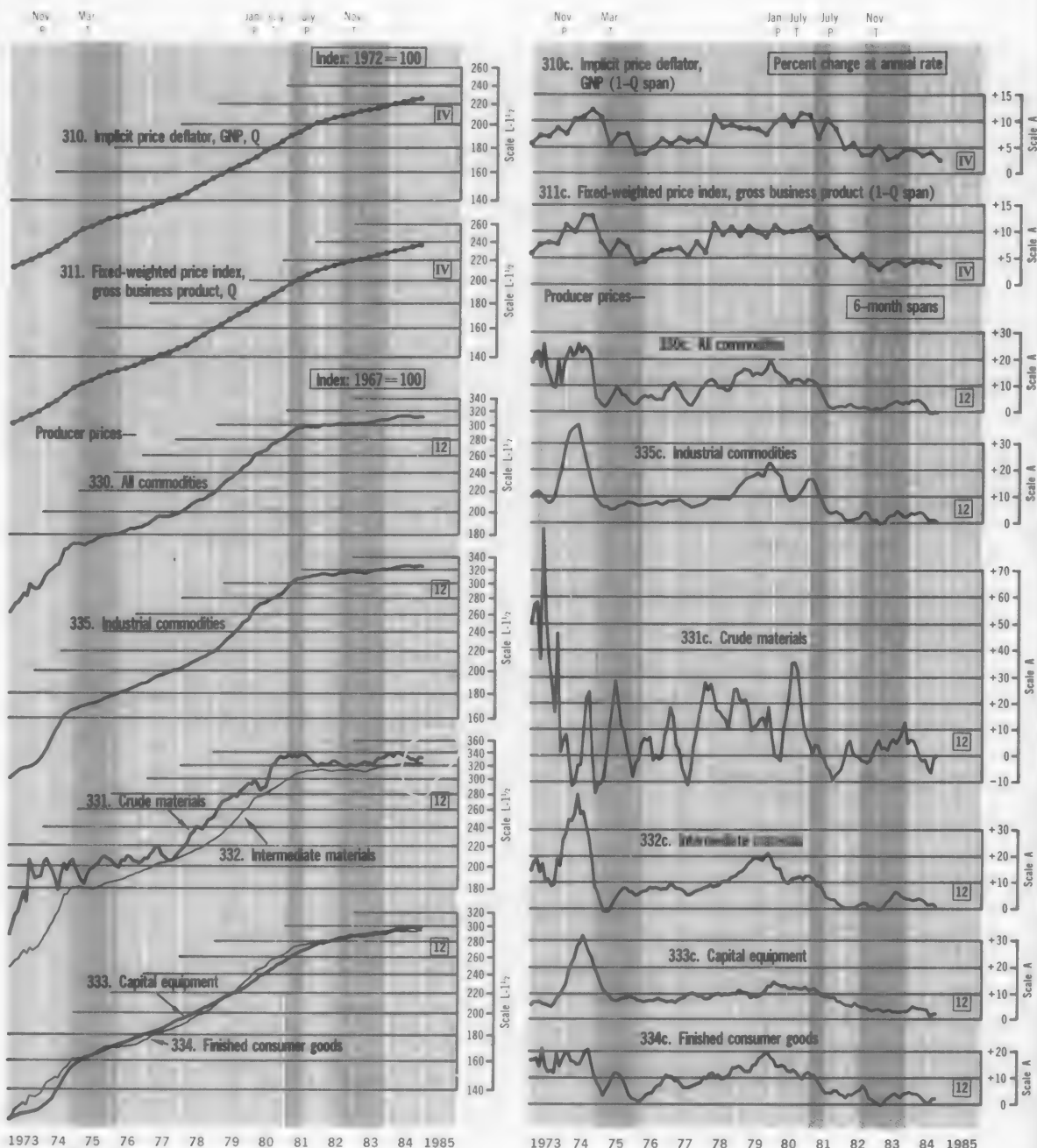


# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

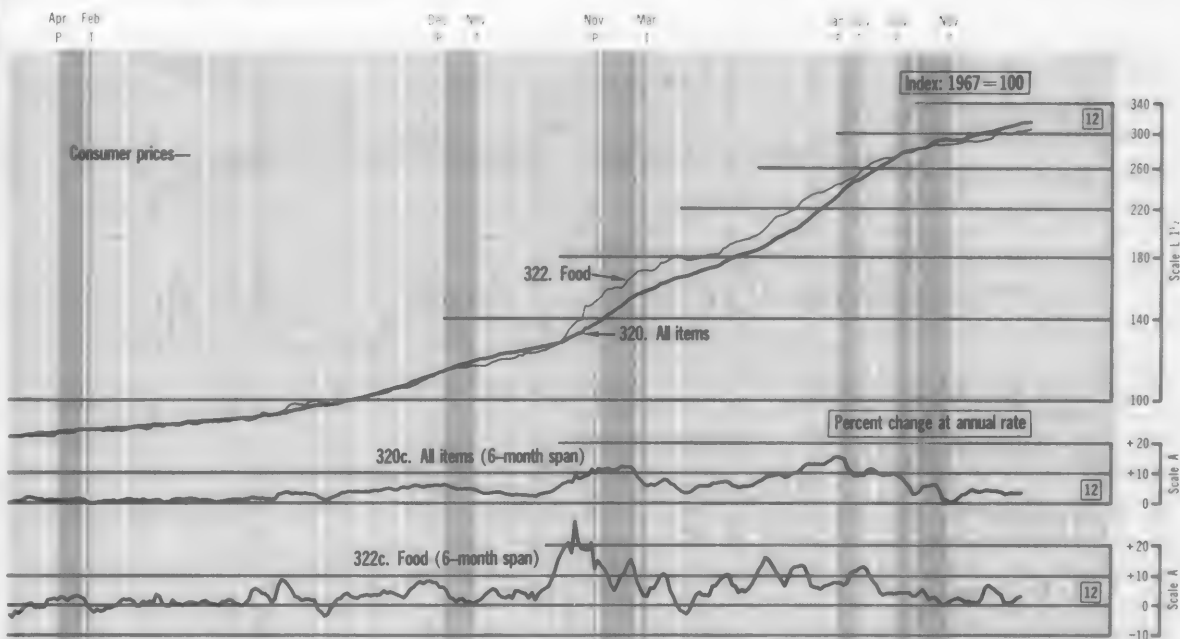
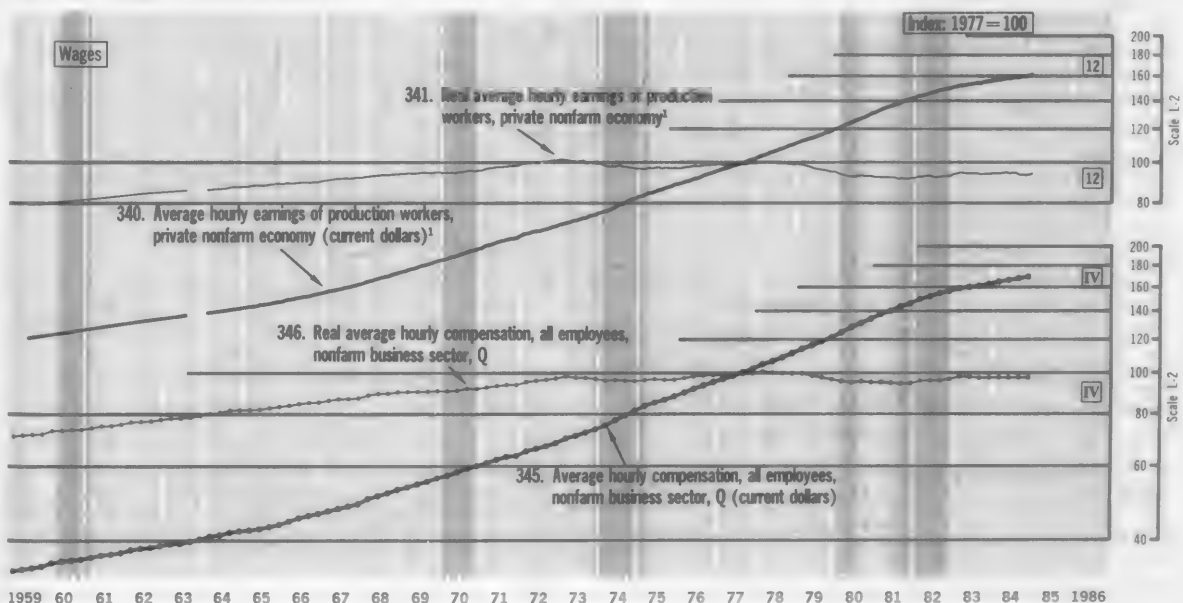


Chart B2. Wages and Productivity



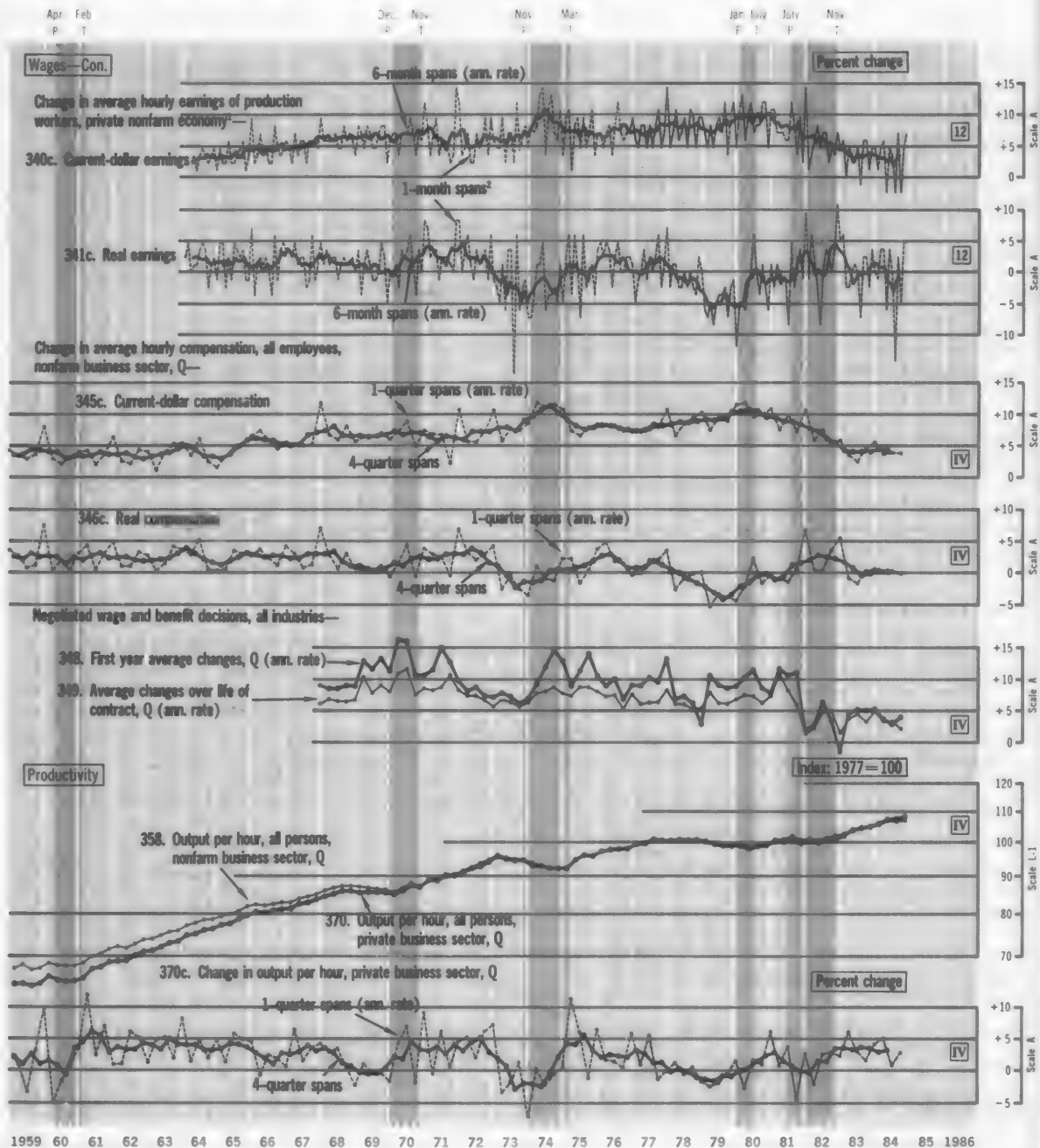
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B2. Wages and Productivity—Continued**



\*Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. \*One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

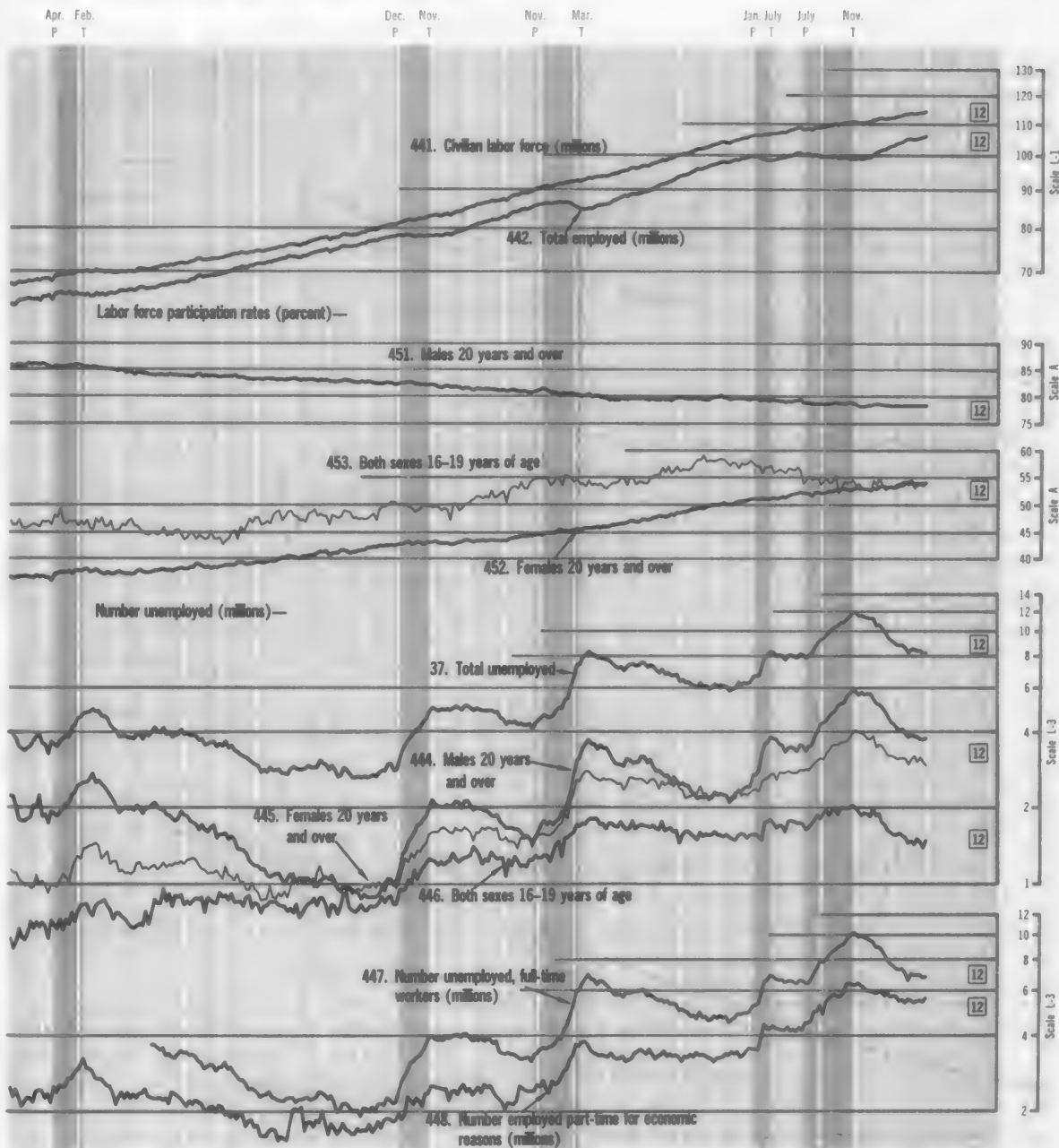




## OTHER IMPORTANT ECONOMIC MEASURES

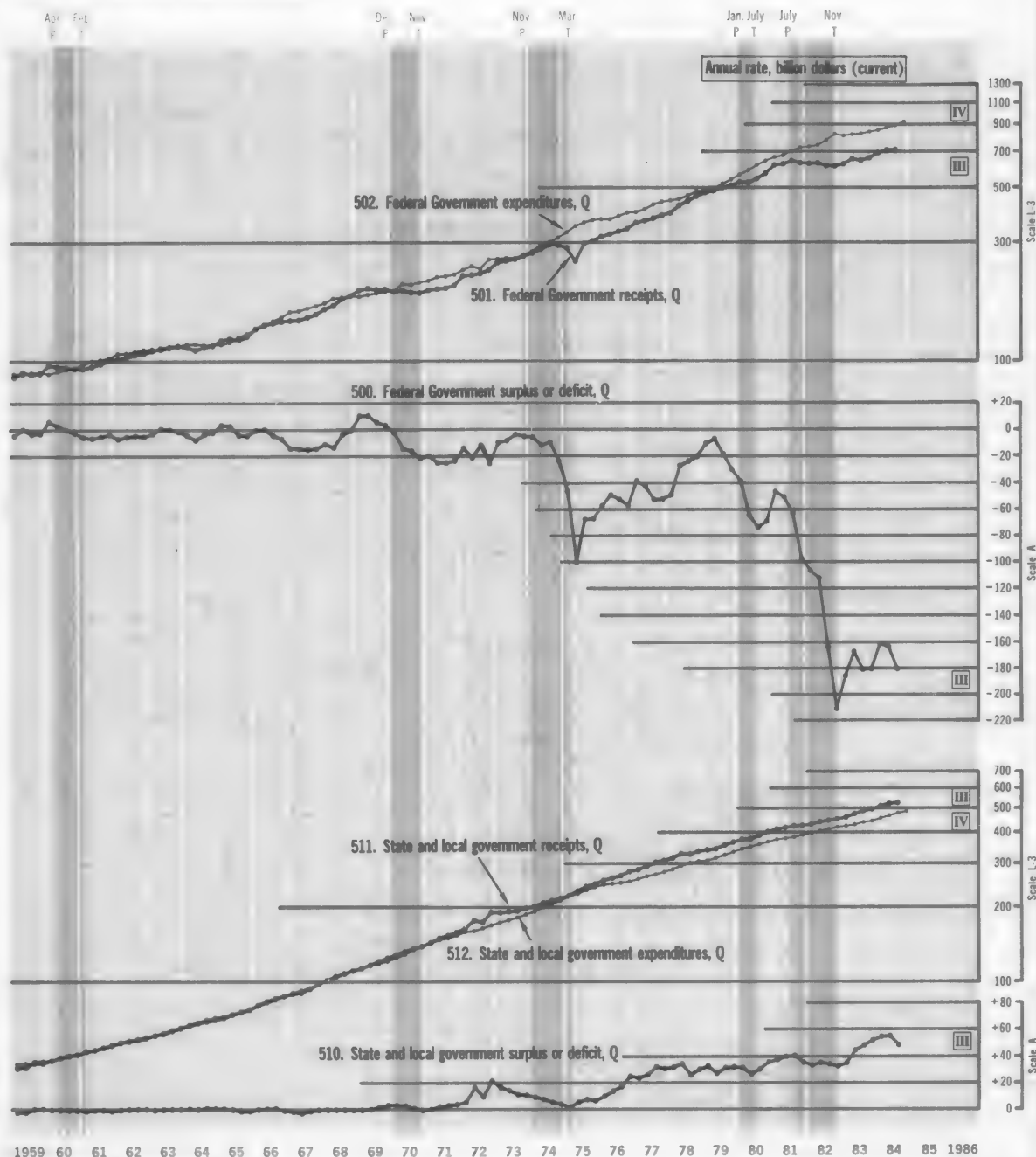
### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 80.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

# II D

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

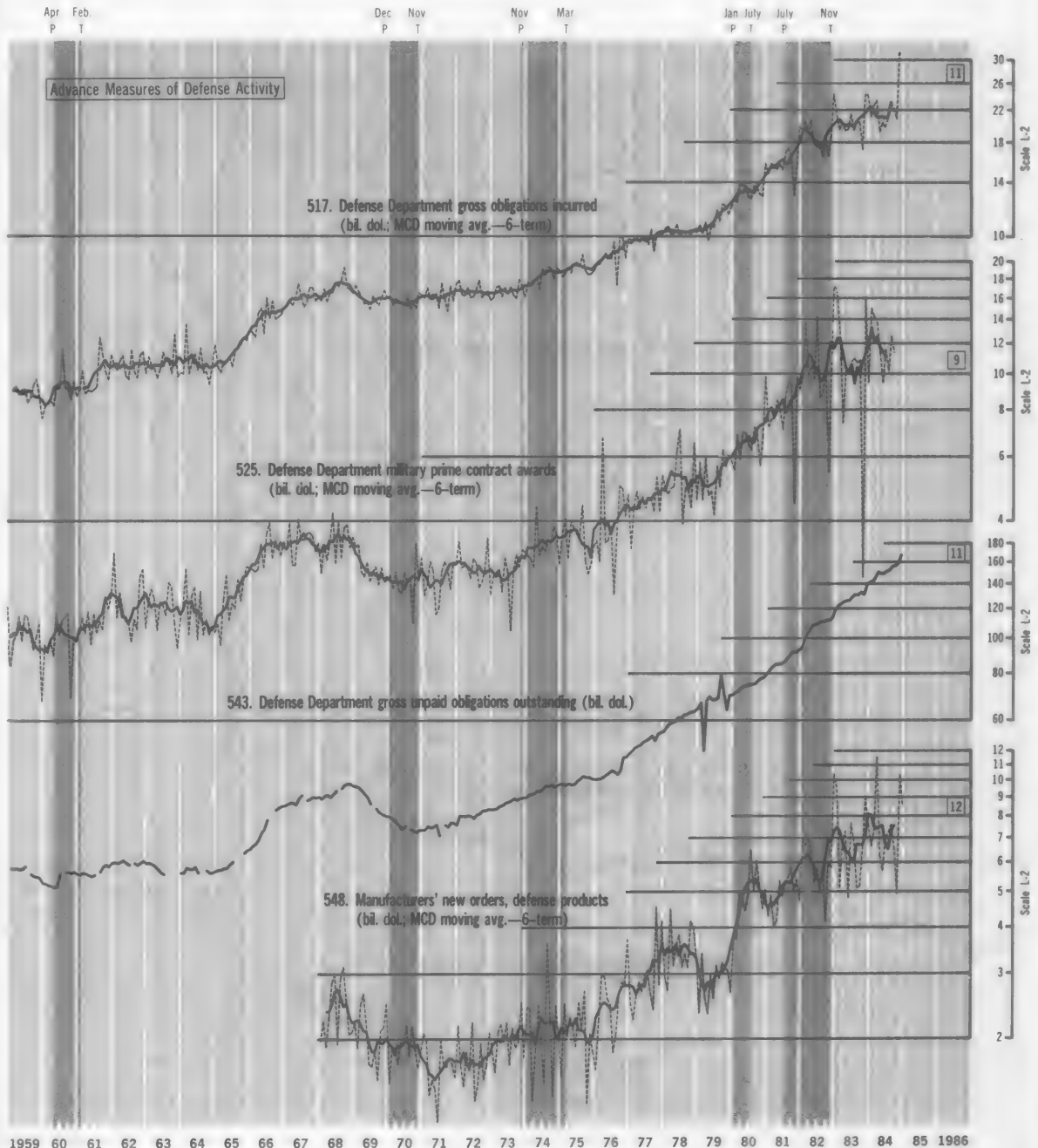
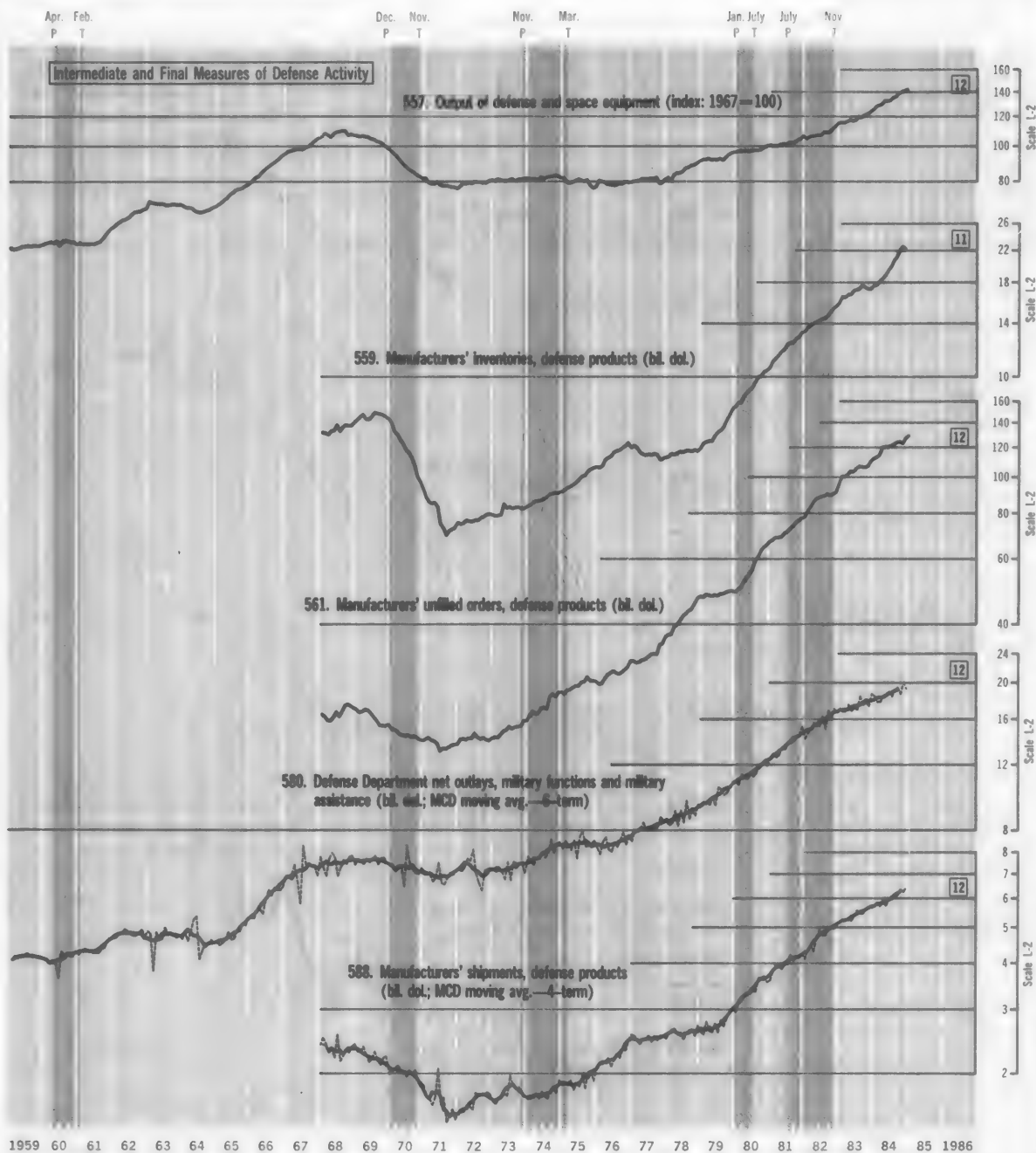


Chart D2. Defense Indicators—Continued

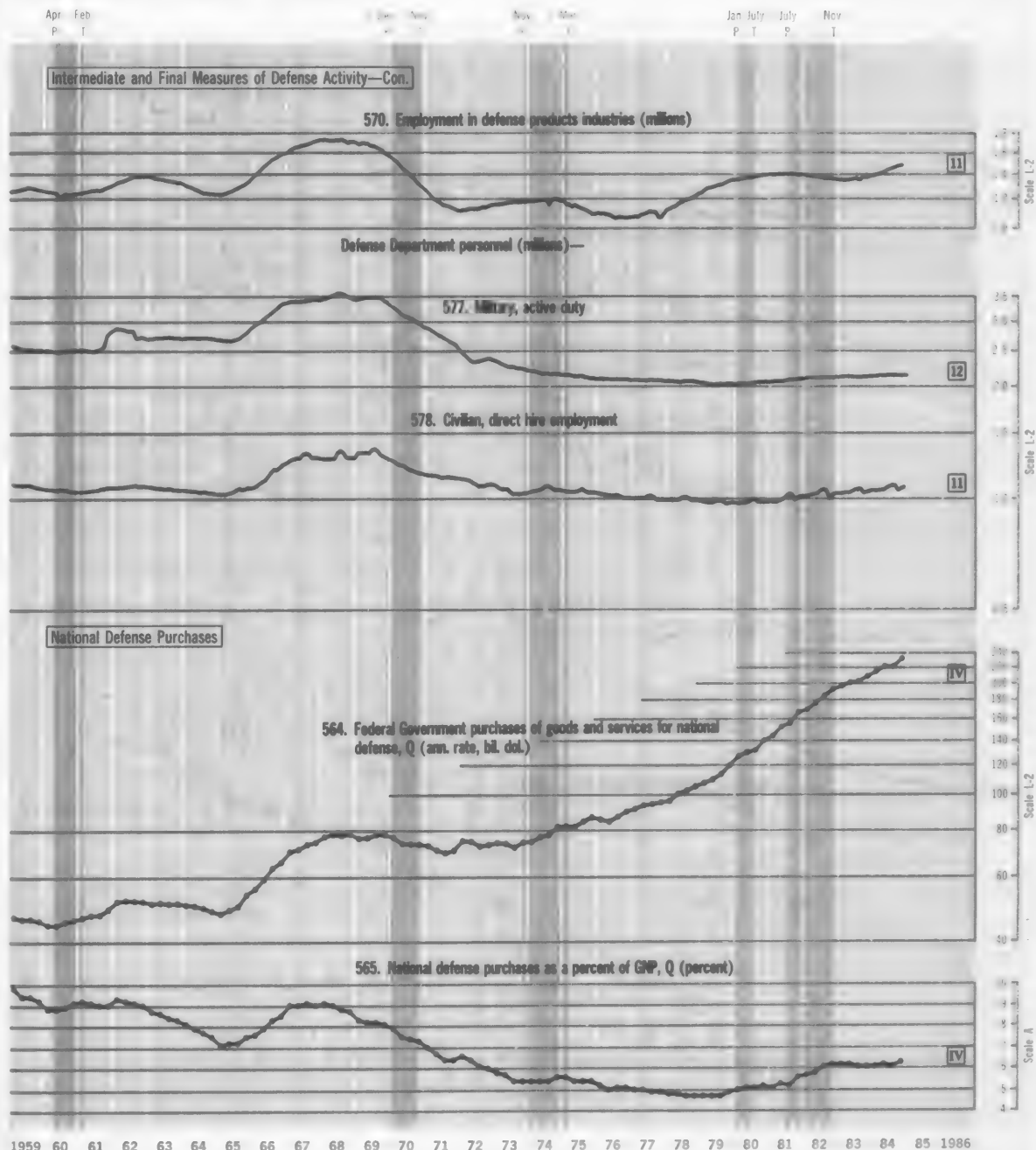


# **II** **D**

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

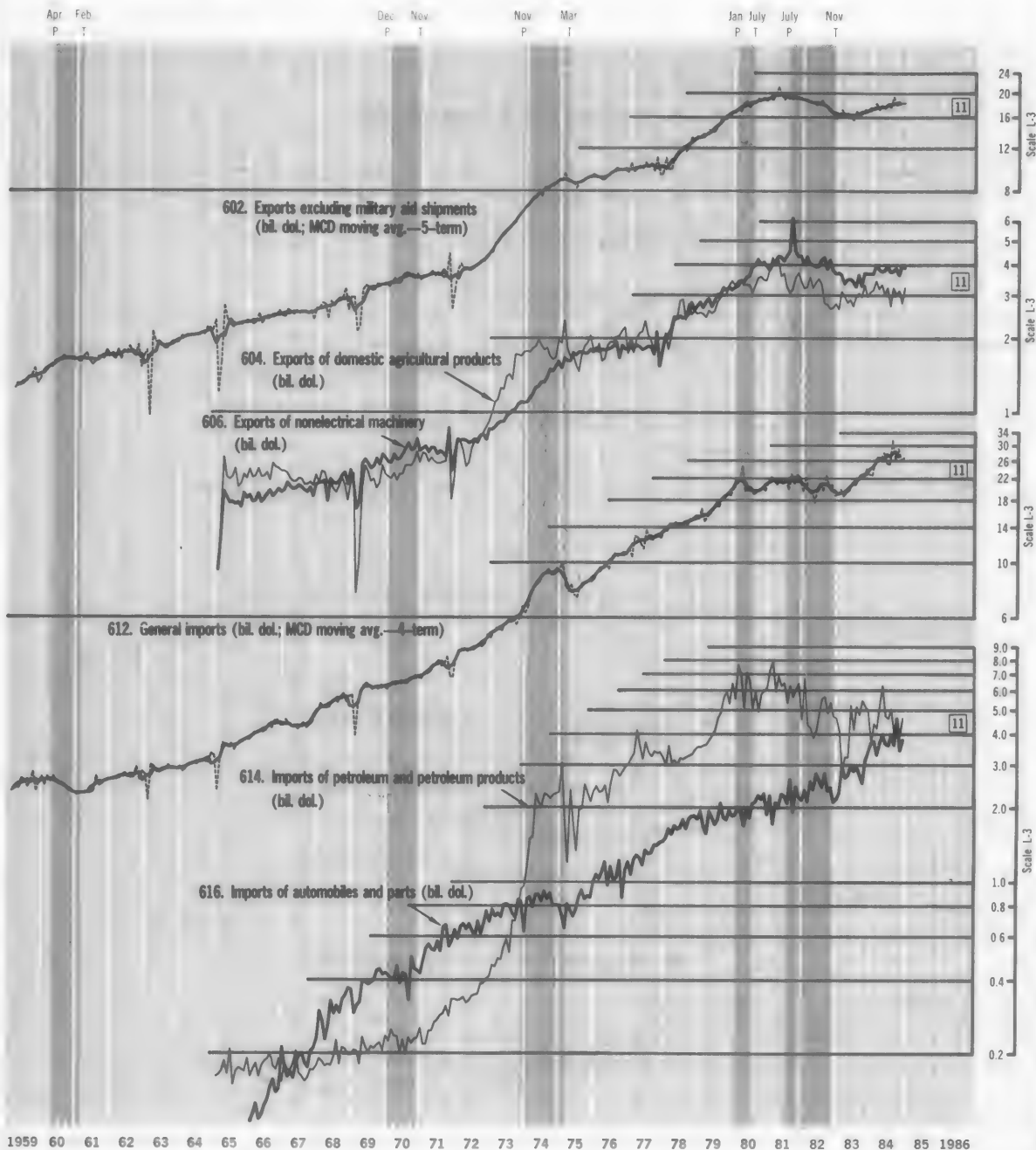
Chart D2. Defense Indicators—Continued



**OTHER IMPORTANT ECONOMIC MEASURES**

**U.S. INTERNATIONAL TRANSACTIONS**

**Chart E1. Merchandise Trade**

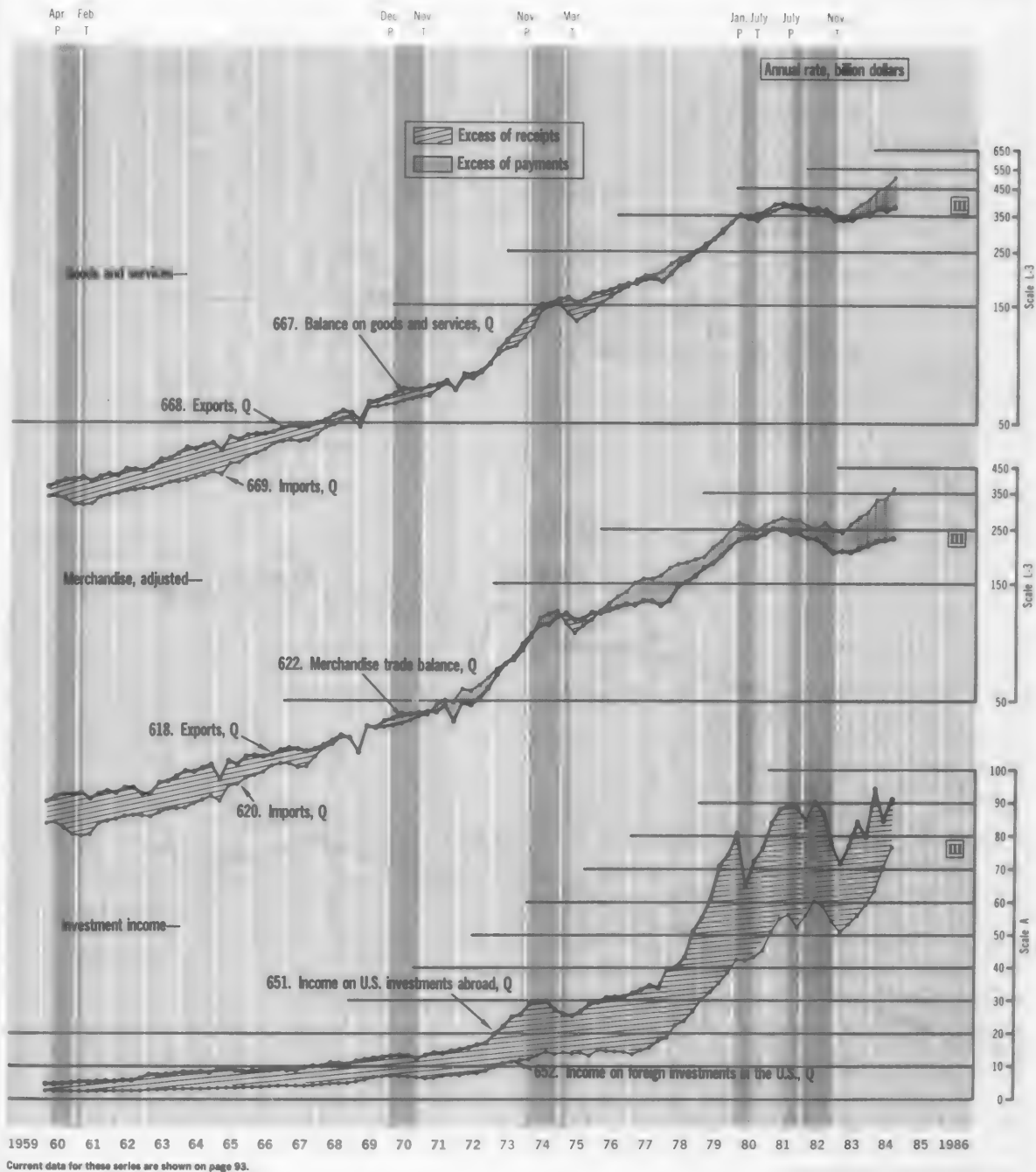




# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

**Chart E2. Goods and Services Movements**

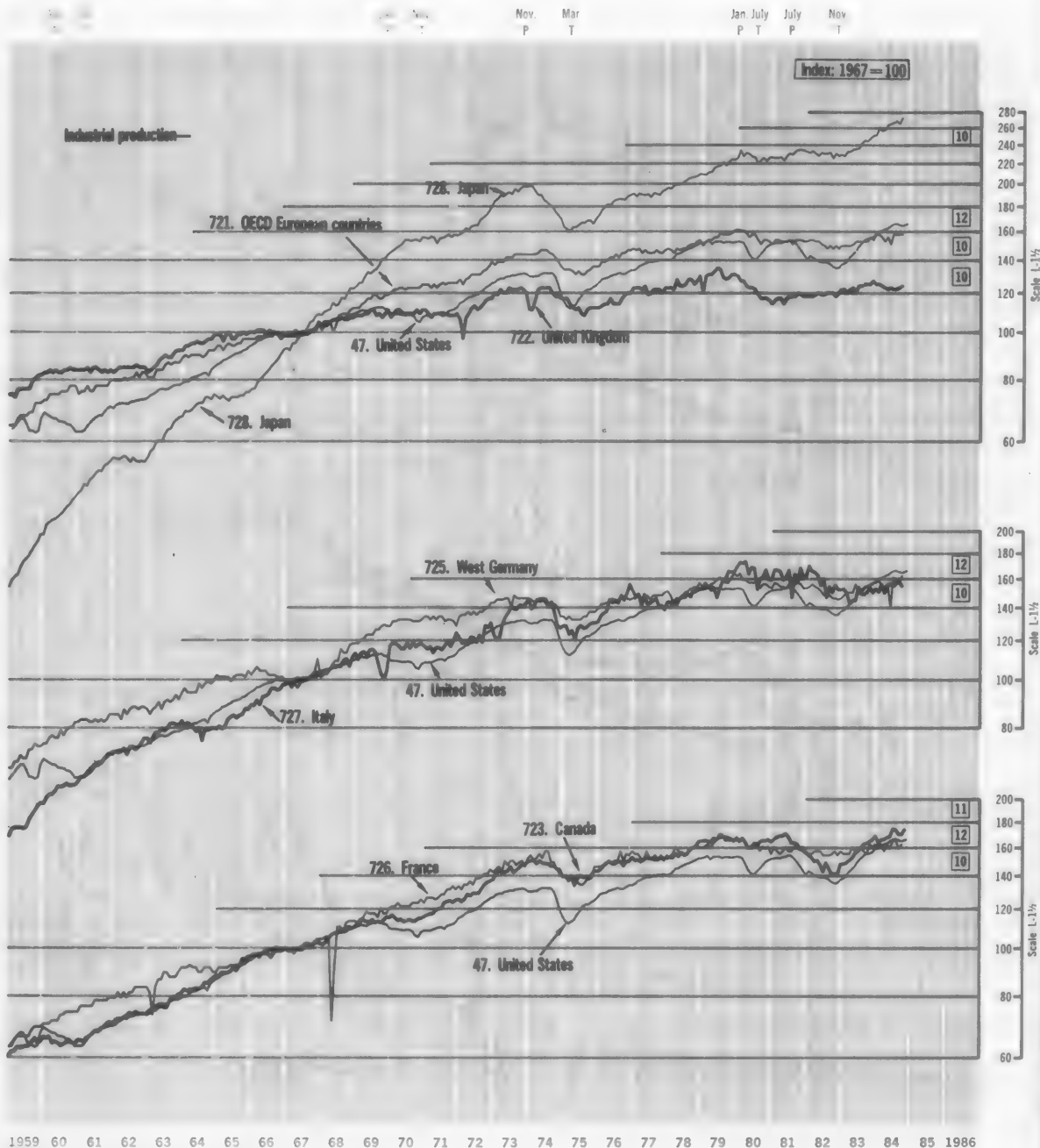




## OTHER IMPORTANT ECONOMIC MEASURES

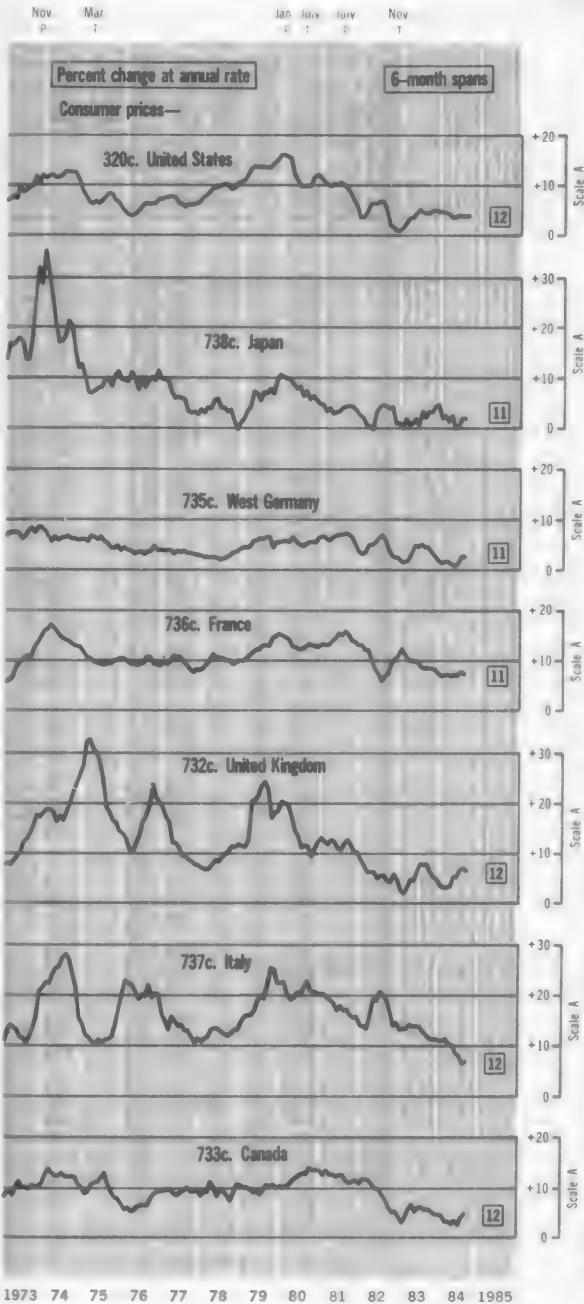
### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



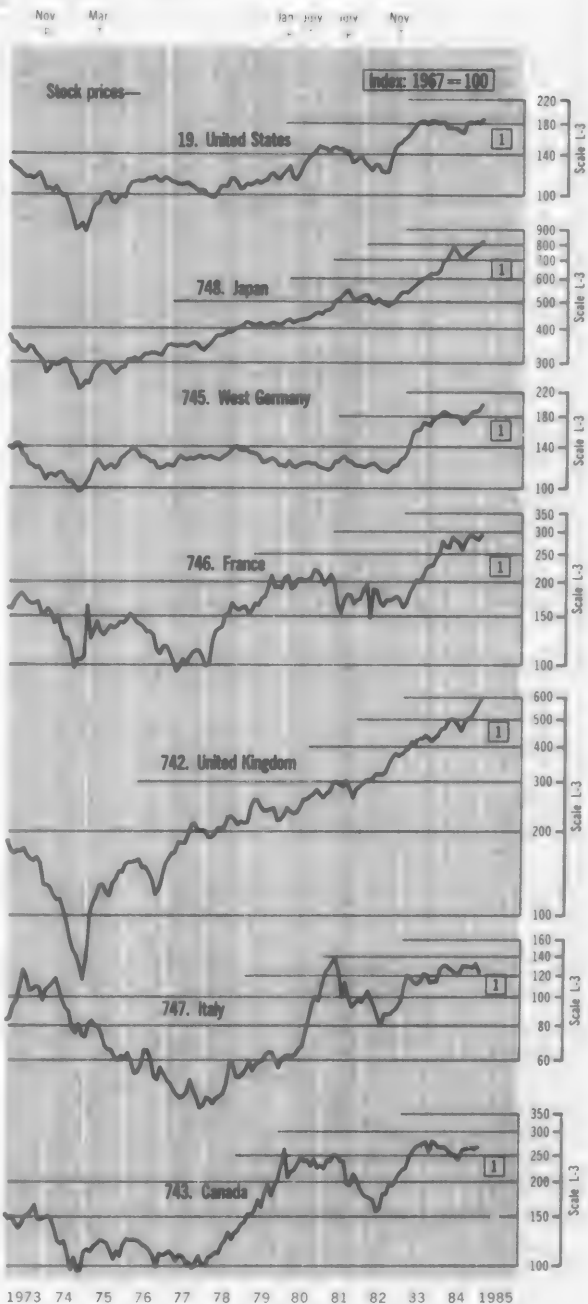
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1982</b>								
January	<sup>1</sup> 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
<b>1983</b>								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
<b>1984</b>								
January	164.5	149.5	r109.8	<sup>H</sup> r136.2	110.3	106.1	109.2	r133.4
February	166.9	150.6	r111.3	r135.3	<sup>H</sup> 112.1	106.9	108.4	r134.8
March	167.4	151.0	r112.9	r133.7	111.0	107.6	109.3	r136.0
April	168.2	152.6	r114.5	r133.3	111.0	107.9	110.1	r136.7
May	<sup>H</sup> 168.5	153.9	116.3	132.3	111.0	<sup>H</sup> 107.9	110.8	r138.5
June	166.9	155.5	r117.6	r132.2	110.9	106.0	110.5	r138.8
July	r164.0	155.7	r118.9	r131.0	r109.6	104.6	110.3	r138.1
August	r163.9	155.7	r119.9	r129.9	r109.8	r103.4	111.7	r137.3
September	r165.2	156.0	r121.0	r128.9	r109.9	103.7	112.1	r137.2
October	r164.2	r156.2	<sup>H</sup> r122.2	r127.8	r109.6	r103.7	112.0	r136.4
November	165.2	157.5	121.7	r129.4	r110.5	r103.0	<sup>H</sup> p112.2	r137.9
December	<sup>a</sup> 164.9	<sup>H</sup> 158.9	<sup>a</sup> 121.6	p130.7	p108.7	p102.7	(NA)	<sup>H</sup> p139.8

NOTE: Series are seasonally adjusted except for those indicated by (D), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

<sup>2</sup>Excludes series 36, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural (Ann. rate, bil. hours)
<b>1982</b>				Revised <sup>2</sup>		
January	37.4	2.3	563	0.336	106	164.24
February	39.5	2.4	514	0.316	103	168.94
March	39.1	2.3	566	0.288	■	168.32
April	39.0	2.4	566	0.255	■	167.52
May	39.1	2.3	585	0.248	87	167.63
June	39.1	2.3	551	0.240	85	166.55
July	39.1	2.3	533	0.228	83	165.91
August	39.0	2.3	605	0.213	78	165.52
September	38.8	2.3	653	0.194	73	165.14
October	38.9	2.3	651	0.196	76	164.36
November	39.0	2.3	616	0.195	78	163.50
December	39.1	2.3	531	0.208	83	164.61
<b>1983</b>						
January	39.5	2.4	507	0.215	83	165.75
February	39.1	2.4	478	0.214	83	164.04
March	39.7	2.6	479	0.216	83	165.06
April	40.1	2.9	470	0.213	81	166.67
May	39.9	2.7	453	0.230	87	167.07
June	40.1	2.9	406	0.243	92	167.47
July	40.2	3.0	380	0.283	100	168.29
August	40.3	3.0	408	0.273	97	168.25
September	40.7	3.2	387	0.284	■	170.68
October	40.6	3.3	386	0.335	111	171.12
November	40.6	3.3	381	0.359	114	170.69
December	40.6	3.4	378	0.391	121	172.73
<b>1984</b>						
January	40.9	3.5	364	0.406	123	174.01
February	40.9	3.5	■ 345	0.435	129	175.02
March	40.7	3.5	348	0.420	124	174.40
April	■ 41.1	■ 3.7	360	0.419	124	176.89
May	40.6	3.3	348	0.435	125	176.31
June	40.6	3.3	350	0.485	134	176.99
July	40.5	3.3	365	0.484	138	177.06
August	40.5	3.3	358	0.449	128	177.49
September	40.6	3.3	368	0.459	129	178.87
October	40.4	3.3	405	0.480	135	178.39
November	40.5	3.4	397	0.501	r137	r177.36
December	p40.7	p3.4	386	■ p0.527	■ p145	■ p179.62

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**I  
B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month		42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	39. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, initial (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1982</b>		Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )		Revised <sup>2</sup>
January		96,344	90,402	24,691	57.49	9,384	8.6	4.1	2.2
February		96,414	90,409	24,667	57.46	9,716	8.9	4.1	2.5
March		96,346	90,301	24,524	57.37	9,911	9.0	4.3	2.7
April		96,217	90,059	24,299	57.23	10,267	r9.3	4.5	2.8
May		96,652	90,006	24,165	57.46	10,426	9.4	4.6	2.9
June		96,108	89,755	23,920	57.03	10,555	r9.6	4.6	3.1
July		96,066	89,412	23,716	56.99	10,851	r9.8	4.6	r3.2
August		96,228	89,208	23,528	57.03	10,886	r9.8	4.7	3.4
September		96,122	89,103	23,376	56.89	11,216	r10.1	4.9	3.5
October		95,725	88,820	23,101	56.66	11,525	10.4	5.1	3.8
November		95,615	88,674	22,930	56.55	11,899	10.7	5.1	4.0
December		95,650	88,646	22,873	56.48	11,891	10.7	4.8	4.2
<b>1983</b>									
January		95,792	88,827	22,959	56.53	11,513	10.4	4.5	4.2
February		95,756	88,728	22,827	56.43	11,556	10.4	4.5	4.2
March		95,897	88,945	22,832	56.47	11,430	10.3	4.4	r4.2
April		96,209	89,259	22,949	56.59	11,316	10.2	4.4	r3.9
May		96,282	89,578	23,087	56.56	11,258	r10.2	4.1	r4.0
June		96,987	89,927	23,241	56.97	11,273	r10.1	3.9	4.0
July		97,691	90,274	23,414	57.32	10,534	r9.4	3.7	3.9
August		98,101	89,918	23,532	57.51	10,595	r9.4	3.5	3.6
September		98,675	91,018	23,669	57.68	10,281	9.2	3.3	3.5
October		98,758	91,345	23,895	57.65	9,872	8.8	3.2	3.3
November		99,453	91,688	24,058	57.97	9,448	8.4	3.2	3.1
December		99,700	92,026	24,198	58.10	9,208	8.2	3.1	3.0
<b>1984</b>									
January		100,000	92,391	24,383	58.12	9,026	8.0	3.0	r2.8
February		100,524	92,846	24,577	58.40	8,836	7.8	2.9	r2.7
March		100,818	93,058	24,595	58.49	8,783	7.8	2.9	r2.6
April		101,023	93,449	24,760	58.59	8,800	7.8	2.8	2.5
May		101,795	93,786	24,851	58.97	8,560	7.5	2.7	2.5
June		102,023	94,135	24,974	59.04	8,228	r7.2	2.7	2.3
July		102,044	94,350	25,059	58.98	8,491	7.5	2.7	r2.3
August		101,884	94,523	25,098	58.80	8,481	7.5	H2.6	2.3
September		102,075	94,807	25,010	58.88	8,370	7.4	2.7	2.3
October		102,480	r95,154	r25,080	58.96	8,367	r7.3	2.7	H16.7
November		102,598	r95,489	r25,113	59.06	H8,142	Hr7.1	2.8	17.4
December		H102,888	Hp95,798	Hp25,248	H59.20	8,191	7.2	2.8	H2.1

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



**I**  
**B**

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	PRODUCTION AND INCOME							
Minor Economic Process .....	Comprehensive Output and Income				Industrial Production			
Timing Class .....	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income, less transfer payments, in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. Constant (1972) dollars						
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1962									
January .....	...	2,521.5	1,246.4	1,072.0	222.9	140.7	127.1	155.1	...
February .....	1,483.5	2,542.6	1,256.2	1,080.7	223.7	142.9	129.3	157.8	669.0
March .....	...	2,545.2	1,255.0	1,077.9	222.7	141.7	128.2	157.3	...
April .....	...	2,561.2	1,260.4	1,081.2	221.8	140.2	126.7	156.1	...
May .....	1,480.5	2,570.7	1,258.9	1,079.5	220.2	139.2	126.1	155.0	662.0
June .....	...	2,572.7	1,248.3	1,070.1	217.1	138.7	125.5	155.3	...
July .....	...	2,591.4	1,251.9	1,067.8	214.8	138.8	125.9	155.7	...
August .....	1,477.1	2,591.5	1,248.9	1,064.9	212.7	138.4	124.9	156.9	657.9
September .....	...	2,599.8	1,249.3	1,064.2	211.0	137.3	123.5	156.7	...
October .....	...	2,617.0	1,249.2	1,060.8	208.3	135.7	120.3	156.2	...
November .....	1,478.8	2,645.0	1,261.9	1,070.3	207.3	134.9	119.3	155.3	653.6
December .....	...	2,656.3	1,267.3	1,074.8	208.4	135.2	119.9	155.6	...
1963									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February .....	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.2	140.0	126.3	160.7	...
April .....	...	2,693.2	1,268.0	1,077.6	210.6	142.6	129.1	163.3	...
May .....	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July .....	...	2,744.9	1,283.3	1,094.2	213.3	149.7	136.8	170.6	...
August .....	1,550.2	2,759.9	1,284.9	1,096.8	213.6	151.8	138.8	172.9	698.1
September .....	...	2,785.0	1,291.1	1,104.1	216.0	153.8	141.6	174.6	...
October .....	...	2,814.9	1,306.2	1,119.1	217.1	155.0	142.8	175.6	...
November .....	1,572.7	2,834.2	1,312.1	1,121.9	218.2	155.3	143.6	174.8	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
1964									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February .....	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.9	160.8	151.4	177.6	...
April .....	...	2,968.5	1,354.2	1,165.0	224.7	162.1	152.6	179.1	...
May .....	1,638.8	2,978.8	1,358.9	1,169.7	224.7	162.8	153.3	179.9	767.4
June .....	...	3,006.5	1,371.6	1,181.8	225.7	164.4	154.9	181.3	...
July .....	...	3,027.7	r1,373.1	r1,183.9	225.7	165.9	157.2	181.8	...
August .....	1,645.2	r3,045.8	1,373.2	1,183.9	225.8	166.0	157.8	181.7	766.8
September .....	...	3,068.3	1,380.3	1,191.9	225.2	165.0	r157.1	r180.3	...
October .....	...	r3,081.8	r1,382.6	r1,192.9	r224.5	r164.5	r157.0	r180.0	...
November .....	Hp1,661.1	r3,101.5	r1,390.8	r1,200.3	r225.4	r165.2	r157.6	r180.7	Hp775.3
December .....	...	Hp3,118.0	Hp1,397.6	Hp1,209.6	Hp227.7	Hp166.2	Hp158.3	Hp182.3	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

**I  
B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	PRODUCTION AND INCOME—Continued				CONSUMPTION, TRADE, ORDERS, AND DELIVERIES				
Minor Economic Process	Capacity Utilization				Orders and Deliveries				
Timing Class		L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year level month	83. Rate of capacity utilization, manufacturing (BEA)  (Percent)	82. Rate of capacity utilization, manufacturing (FRB)  (Percent)	84. Rate of capacity utilization, materials  (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars  (Bil. dol.)	25. Change in unfilled orders, durable goods industries  (Bil. dol.)	96. Manufac- turers' unfilled orders, durable goods industries  (Bil. dol.)	32. Vendor performance, companies re- ceiving slower deliveries <sup>(1)</sup>  (Percent reporting)
				6. Current dollars  (Bil. dol.)	7. Constant (1972) dollars  (Bil. dol.)				
<b>1982</b>									
January	...	...	...	76.13	33.29	29.04	-0.53	308.24	32
February	...	72.9	73.0	77.37	33.83	29.50	-1.34	306.89	36
March	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April	...	...	...	76.91	33.50	29.40	-1.04	305.61	31
May	...	71.6	70.7	75.83	32.89	30.48	-3.54	302.08	30
June	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July	...	...	...	75.23	32.51	30.04	-3.24	295.20	37
August	...	71.0	69.4	72.05	31.12	29.23	-4.49	290.71	40
September	69	...	...	73.23	31.52	29.75	-3.22	287.49	40
October	...	...	...	71.55	30.76	28.25	-1.64	285.84	44
November	...	69.0	67.1	71.54	30.68	28.42	-1.64	284.21	40
December	68	...	...	76.61	32.79	28.70	2.81	287.01	38
<b>1981</b>									
January	...	...	...	81.84	35.06	31.42	3.83	290.85	41
February	...	70.7	70.1	77.52	32.96	31.64	-0.38	290.47	42
March	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April	...	...	...	82.86	35.16	32.02	2.74	293.36	52
May	...	73.8	73.5	83.29	35.19	33.56	1.28	294.63	52
June	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July	...	...	...	87.88	36.91	34.60	2.80	301.30	52
August	...	77.4	77.5	88.82	37.23	35.20	2.09	303.39	61
September	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October	...	...	...	94.78	39.72	36.09	5.60	311.53	64
November	...	78.9	79.6	97.99	40.95	36.60	5.68	317.21	59
December	H 77	...	...	98.44	41.09	37.49	2.09	319.30	67
<b>1980</b>									
January	...	...	...	99.44	41.50	H 38.59	4.15	323.46	63
February	...	80.7	81.6	102.34	42.52	38.38	6.06	329.51	68
March	(NA)	...	...	H 105.18	H 43.43	37.49	H 8.19	337.70	H 72
April	...	...	...	98.32	40.49	37.28	2.62	340.32	71
May	...	81.8	82.7	102.26	42.13	38.44	4.31	344.63	70
June	...	...	...	99.17	40.76	36.64	0.13	344.76	66
July	...	...	...	101.70	41.82	37.83	3.30	348.06	60
August	H 82.5	...	H 82.9	102.02	41.86	r 37.87	0.98	H 349.05	54
September	...	...	...	98.68	40.54	36.68	-0.27	348.78	58
October	...	...	...	96.07	39.55	36.90	-4.36	344.42	52
November	p 81.9	p 81.4	p 81.4	r 104.04	r 42.64	r 37.08	r 2.26	r 346.68	50
December	...	...	...	p 101.89	p 41.79	p 37.64	p -0.48	p 346.20	45

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, disposable income (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1992									
January	341,593	151,294	139.6	86,468	43,539	...	71.0	113.2	43,330
February	347,076	154,569	141.8	88,846	44,826	71.4	66.5	115.6	47,234
March	346,824	154,775	141.5	87,882	44,340	...	62.0	113.5	46,899
April	345,177	153,447	142.1	88,268	44,557	...	65.5	115.2	46,876
May	350,022	155,152	143.6	89,794	45,145	70.4	67.5	114.7	46,995
June	345,717	152,840	144.8	88,048	43,870	...	65.7	112.1	45,936
July	345,663	152,873	145.8	89,252	44,382	...	65.4	112.4	44,525
August	341,974	152,012	144.1	89,251	44,381	73.4	65.4	112.6	46,981
September	342,109	151,628	143.4	90,019	44,719	...	69.3	110.4	45,552
October	336,574	149,396	142.2	90,511	44,785	...	73.4	111.5	45,530
November	339,344	151,182	141.3	92,747	45,937	79.1	72.1	112.9	48,474
December	338,065	150,684	142.0	91,861	45,566	...	71.9	114.4	57,507
1993									
January	345,890	154,406	143.6	92,526	45,782	...	70.4	111.4	49,999
February	342,742	153,118	143.4	92,211	45,672	78.4	74.6	113.3	48,296
March	348,227	155,385	144.3	93,804	46,323	...	80.8	112.7	48,032
April	351,012	155,865	147.7	95,125	46,767	...	89.1	112.0	48,903
May	360,488	159,952	150.4	97,239	47,666	88.1	93.3	114.8	50,211
June	368,971	163,600	152.4	98,638	48,328	...	92.2	116.4	50,992
July	370,181	162,835	154.8	98,832	48,258	...	93.9	115.2	48,601
August	373,283	163,471	156.3	98,277	47,847	90.2	90.9	114.4	52,828
September	379,229	165,070	157.3	99,537	48,366	...	89.9	115.8	50,445
October	382,457	166,410	156.9	100,923	48,968	...	89.3	118.0	50,441
November	386,564	168,444	156.1	101,896	49,464	96.3	91.1	117.8	51,642
December	395,682	171,812	157.7	102,438	49,607	...	94.2	116.3	51,557
1994									
January	401,133	173,478	159.5	106,602	51,300	...	100.1	115.9	53,044
February	398,815	172,113	159.4	105,482	50,810	101.9	97.4	119.1	53,591
March	401,905	172,420	160.2	103,873	49,915	...	101.0	117.6	53,424
April	405,880	174,134	161.4	107,505	51,660	...	96.1	118.5	53,933
May	412,725	177,407	161.7	108,237	52,162	104.6	98.1	115.8	51,166
June	414,124	178,417	163.0	109,322	52,813	...	95.5	116.6	54,729
July	411,410	176,517	163.8	107,442	51,655	...	96.6	115.9	52,092
August	411,176	176,762	162.5	106,602	51,128	100.9	99.1	117.7	51,723
September	410,505	176,023	161.6	108,240	51,814	...	100.9	118.8	(NA)
October	r410,621	r176,521	r161.8	r108,733	r51,876	...	96.3	119.1	
November	p415,007	p178,836	p162.8	p110,900	p52,936	p100.5	95.7	117.9	
December	(NA)	(NA)	p163.7	p110,815	p52,845	...	92.9	p115.2	

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1982</b>								
January	26.75	13.10	21.85	11.00	58.18	5.40	...	...
February	29.54	14.60	22.59	11.61	63.29	5.88	25.18	...
March	26.15	13.11	21.91	11.30	61.15	5.68	...	90.20
April	25.88	13.54	22.45	12.07	58.93	5.47	...	...
May	23.81	11.74	20.13	10.16	53.71	4.99	20.02	...
June	23.10	11.13	19.62	9.64	64.87	6.03	...	82.88
July	23.81	11.63	20.33	10.13	57.80	5.37	...	...
August	22.70	11.06	18.62	9.30	59.78	5.55	18.44	...
September	24.34	11.96	20.28	10.21	55.95	5.20	...	74.15
October	23.23	11.71	19.93	10.29	54.65	5.08	...	...
November	23.70	11.58	20.01	9.99	50.69	4.71	21.49	...
December	24.47	12.58	19.84	10.60	49.55	4.60	...	70.76
<b>1981</b>								
January	23.26	11.62	20.48	10.44	66.89	6.21	...	...
February	24.07	11.77	19.17	9.67	57.77	5.37	20.07	...
March	23.83	12.59	20.13	11.01	52.65	4.89	...	69.60
April	25.77	13.14	21.96	11.52	54.32	5.05	...	...
May	28.31	13.84	21.85	11.09	61.20	5.69	20.87	...
June	27.24	14.07	23.83	12.61	65.40	6.08	...	70.58
July	25.59	12.86	22.06	11.36	61.78	5.74	...	...
August	27.60	13.62	22.89	11.62	65.26	6.06	22.78	...
September	29.09	15.15	25.30	13.54	69.20	6.43	...	72.57
October	29.50	14.71	25.50	13.01	71.35	6.63	...	...
November	28.92	14.08	24.68	12.28	73.65	6.84	24.26	...
December	r28.02	r13.77	24.89	12.45	66.89	6.21	...	73.50
<b>1980</b>								
January	28.85	14.57	25.09	13.00	77.59	7.21	...	...
February	30.66	15.41	27.02	13.89	62.61	5.82	26.82	...
March	30.85	15.71	26.86	14.06	73.63	6.84	...	78.65
April	29.55	14.61	25.88	13.11	80.03	7.43	...	...
May	H34.47	H17.09	H28.96	H14.82	H84.39	H7.84	H37.15	...
June	31.80	15.97	28.03	14.41	74.04	6.88	...	92.52
July	32.66	r15.40	27.65	13.33	79.71	7.41	...	...
August	31.14	r15.44	26.50	13.53	84.26	7.83	p28.72	...
September	31.92	r15.76	27.84	14.08	75.12	6.98	...	Hp96.31
October	30.39	r14.95	25.38	12.89	78.08	7.25	...	...
November	r31.99	r16.06	r27.13	r14.08	83.50	7.76	(NA)	(NA)
December	p29.64	p13.54	p25.75	p11.95	84.28	7.83	...	(NA)

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)		(Ann. rate, bil. dol.)
<b>1982</b>									
January	...	335.85	172.2	...	...	...	853	64.1	...
February	293.46	345.85	171.6	175.2	55.4	119.8	890	65.3	36.2
March	...	343.90	169.0	...	...	...	920	72.0	...
April	...	329.13	164.9	...	...	...	935	71.7	...
May	288.04	335.67	159.9	166.9	53.7	113.2	1,020	77.0	37.6
June	...	329.55	156.7	...	...	...	913	73.7	...
July	...	326.30	154.9	...	...	...	1,173	84.3	...
August	279.61	316.14	153.9	163.9	52.4	111.5	1,026	74.8	36.8
September	...	318.53	150.5	...	...	...	1,148	84.2	...
October	...	310.36	147.1	...	...	...	1,156	92.8	...
November	269.80	309.83	146.4	161.5	51.9	109.7	1,355	99.3	40.8
December	...	307.12	148.1	...	...	...	1,296	109.1	...
<b>1983</b>									
January	...	307.65	146.6	...	...	...	1,632	115.6	...
February	261.71	298.73	142.7	161.6	49.0	112.5	1,706	117.6	46.2
March	...	310.69	143.7	...	...	...	1,592	120.5	...
April	...	308.89	146.9	...	...	...	1,549	125.7	...
May	261.16	302.96	147.7	165.3	48.1	117.2	1,779	134.1	53.4
June	...	327.25	150.2	...	...	...	1,743	142.5	...
July	...	319.56	153.3	...	...	...	1,793	141.5	...
August	270.05	320.14	156.6	172.6	48.3	124.3	1,873	135.0	57.2
September	...	331.57	158.7	...	...	...	1,679	124.4	...
October	...	325.11	161.3	...	...	...	1,672	133.3	...
November	283.96	339.42	164.1	184.5	51.4	133.1	1,730	133.2	57.8
December	...	354.91	167.3	...	...	...	1,694	129.4	...
<b>1984</b>									
January	...	343.03	170.7	...	...	...	1,980	145.3	...
February	293.15	345.94	171.9	193.3	54.1	139.2	H 2,262	H 153.6	60.6
March	...	362.47	172.1	...	...	...	1,662	139.5	...
April	...	358.57	173.5	...	...	...	2,015	142.0	...
May	302.70	375.62	176.5	202.9	56.8	146.0	1,794	141.0	H 60.8
June	...	385.72	181.1	...	...	...	1,877	142.8	...
July	...	r372.53	185.5	...	...	...	1,754	126.4	...
August	H 313.11	r376.68	187.6	209.5	57.1	152.4	1,554	121.6	60.1
September	...	r398.65	186.4	...	...	...	1,683	116.3	...
October	...	r387.35	r187.1	...	...	...	r1,535	114.5	...
November	a321.40	H p400.39	r187.1	H p215.1	H p59.6	H p155.5	r1,554	128.5	p59.8
December	( <sup>1</sup> )	(NA)	H p188.5	...	...	...	p1,587	128.1	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

<sup>1</sup>Anticipated expenditures for 1985: 1st quarter, 337.85; 2d quarter, 344.86.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L
Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1982</b>										
January	...	-26.80	-10.17	-28.7	-2.27	521.24	268.00	89.30	1.77	214.45
February	-6.7	-23.28	-17.89	-18.7	-2.71	519.67	267.06	90.07	1.73	211.74
March	...	-5.68	-20.44	-3.0	-1.89	519.42	266.85	90.03	1.72	209.85
April	...	-9.73	-15.74	23.7	-1.82	521.40	267.45	89.42	1.74	208.03
May	-4.0	-31.19	-14.22	-52.7	-2.08	517.01	265.30	88.58	1.71	205.95
June	...	-5.84	-15.56	13.8	-3.67	518.16	265.53	87.71	1.74	202.28
July	...	-4.46	-14.71	2.8	-2.16	518.39	265.85	88.14	1.74	200.11
August	-6.4	-24.55	-12.72	-23.6	-2.35	516.42	264.88	88.03	1.74	197.76
September	...	-9.04	-12.15	-18.3	-2.20	514.90	264.38	87.49	1.74	195.56
October	...	-19.56	-15.20	-19.2	-1.72	513.30	263.25	87.18	1.76	193.85
November	-24.6	-36.52	-19.71	-66.8	-1.81	507.73	260.61	85.98	1.72	192.04
December	...	-19.96	-23.53	-26.2	-0.92	505.55	259.40	85.02	1.72	191.12
<b>1983</b>										
January	...	-13.50	-24.34	-40.0	0.08	502.21	257.82	83.84	1.67	191.19
February	-16.5	3.06	-16.73	10.0	0.97	503.04	257.60	83.63	1.68	192.16
March	...	-15.16	-9.33	-44.1	0.69	499.37	256.06	82.34	1.65	192.85
April	...	2.08	-5.94	10.7	0.13	500.26	255.89	82.08	1.64	192.98
May	-6.1	12.73	-1.73	9.3	1.16	501.04	256.22	82.10	1.60	194.13
June	...	-2.32	2.02	-5.0	1.58	500.62	255.65	81.88	1.56	195.72
July	...	16.86	6.63	9.2	1.64	501.38	255.86	82.23	1.57	197.36
August	0.9	16.97	9.80	34.9	H 2.92	504.28	256.31	82.14	1.57	200.27
September	...	13.01	13.06	32.4	1.64	506.98	256.78	81.72	1.56	201.91
October	...	18.91	15.96	26.2	2.47	509.17	257.29	81.54	1.55	204.38
November	7.2	18.14	16.49	27.4	1.77	511.45	258.06	81.72	1.53	206.15
December	...	15.34	17.08	34.6	2.44	514.34	259.02	80.87	1.51	208.59
<b>1984</b>										
January	...	28.30	19.03	44.7	2.86	518.06	260.17	80.77	1.50	211.45
February	H 31.6	H 46.84	25.38	H 109.8	2.71	527.22	263.23	81.87	1.53	214.16
March	...	25.49	31.85	66.6	2.42	532.77	265.12	82.87	1.54	216.59
April	...	38.32	H 35.21	99.5	2.28	541.06	267.98	84.06	1.54	218.87
May	20.3	34.76	34.87	58.2	2.55	545.91	270.03	85.30	1.52	221.42
June	...	-11.39	26.71	11.1	-0.98	546.83	270.03	86.54	1.51	220.44
July	...	26.60	18.61	54.4	2.40	551.37	272.11	87.26	1.54	H 222.85
August	30.6	r19.15	r14.06	61.8	-0.51	556.52	274.34	88.52	1.55	222.33
September	...	r20.76	r16.81	r46.9	0.37	r560.43	276.10	89.08	1.57	222.70
October	...	r6.37	r18.80	r40.6	-2.98	r563.81	r277.61	89.53	H 1.57	219.72
November	p14.2	p-10.30	p10.52	p4.5	p-1.97	p564.19	p277.68	p89.64	p1.55	p217.75
December	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B. PRICES, COSTS, AND PROFITS									
Minor Economic Process .....		Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins					
Timing Class .....		L, L, L	U, L, L	L, L, L		L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month		98. Change in producer prices for 28 sensitive materials	23. Index of spot market prices, raw industrials <sup>1</sup>	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>10</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate <sup>11</sup>
		(Percent)	(1967=100)	Monthly data	Smoothed data <sup>2</sup>	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
				(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983											
January .....		1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February .....		H 2.75	241.3	H 2.58	0.83	146.80	102.6	48.9	120.0	57.3	5.3
March .....		2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April .....		-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May .....		1.76	251.5	0.70	1.34	164.10	123.4	58.9	141.9	67.9	6.3
June .....		2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July .....		0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August .....		1.14	265.2	1.62	1.08	162.42	142.6	67.9	160.2	76.5	7.1
September .....		-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October .....		0.96	273.4	1.09	0.94	H 167.65	...	...	...	...	...
November .....		1.12	279.8	1.29	0.92	165.23	141.1	66.4	175.5	83.0	6.9
December .....		0.81	282.4	0.70	0.94	164.36	...	...	...	...	...
1984											
January .....		-0.94	283.6	-0.37	0.78	166.39	...	...	...	...	...
February .....		1.17	283.6	0.61	0.43	157.25	H 150.6	H 71.0	184.7	87.5	7.1
March .....		0.74	289.2	0.93	0.35	157.44	...	...	...	...	...
April .....		-0.54	288.6	-0.32	0.40	157.60	...	...	...	...	...
May .....		-0.55	H 289.5	-0.20	0.27	156.55	150.2	70.3	195.2	92.1	H 7.1
June .....		-0.58	286.2	-0.65	-0.13	153.12	...	...	...	...	...
July .....		-2.24	280.1	-1.79	-0.64	151.08	...	...	...	...	...
August .....		-1.36	275.6	-1.20	-1.05	164.42	141.7	65.7	H 199.8	H 93.6	6.5
September .....		0.88	274.0	0.29	-1.06	166.11	...	...	...	...	...
October .....		-0.84	266.4	-1.25	-0.81	164.82	...	...	...	...	...
November .....		0.27	268.3	0.34	-0.46	166.27	(NA)	(NA)	(NA)	(NA)	(NA)
December .....		-0.44	261.9	-0.93	-0.41	164.48	...	...	...	...	...
1985											
January .....			*256.4			*169.76					
February .....											
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

<sup>2</sup>See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>4</sup>Average for January 2-22.

<sup>5</sup>Average for January 2, 9, 16, and 23.

**I  
B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process .....	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class .....	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977 = 100)	34. Current dollars	35. Constant (1972) dollars	(1977 = 100)	(Dollars)	Actual data	Actual data as a percent of trend	(Percent)
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(1967 = 100)	(Percent)	(Percent)
1982										
January .....	...	...	...	...	...	...	...	225.8	104.9	...
February .....	5.1	3.9	96.8	249.4	118.4	150.0	1.372	223.3	103.2	75.7
March .....	...	...	...	...	...	...	...	223.5	102.6	...
April .....	...	...	...	...	...	...	...	226.5	103.4	...
May .....	5.2	3.6	96.4	259.0	121.6	153.4	1.395	228.2	103.5	76.0
June .....	...	...	...	...	...	...	...	228.5	103.0	...
July .....	...	...	...	...	...	...	...	226.9	101.7	...
August .....	5.3	3.5	96.0	266.6	124.3	155.3	1.404	226.2	100.8	76.5
September .....	...	...	...	...	...	...	...	226.4	100.3	...
October .....	...	...	...	...	...	...	...	227.9	100.3	...
November .....	5.0	2.8	95.6	266.7	123.4	155.9	1.419	229.0	100.2	76.5
December .....	...	...	...	...	...	...	...	229.1	99.6	...
1981										
January .....	...	...	...	...	...	...	...	227.4	98.3	...
February .....	6.5	3.3	96.4	280.0	130.9	156.8	1.421	225.6	96.9	76.0
March .....	...	...	...	...	...	...	...	223.9	95.6	...
April .....	...	...	...	...	...	...	...	221.9	94.2	...
May .....	7.5	4.0	97.9	310.5	146.2	155.4	1.408	220.4	93.0	75.2
June .....	...	...	...	...	...	...	...	219.0	91.9	...
July .....	...	...	...	...	...	...	...	216.4	90.2	...
August .....	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	89.0	74.5
September .....	...	...	...	...	...	...	...	214.4	88.3	...
October .....	...	...	...	...	...	...	...	215.0	88.0	...
November .....	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	88.4	74.3
December .....	...	...	...	...	...	...	...	219.2	88.7	...
1980										
January .....	...	...	...	...	...	...	...	218.4	87.8	...
February .....	9.1	4.9	98.7	360.4	167.5	157.7	1.415	218.5	87.3	73.5
March .....	...	...	...	...	...	...	...	218.7	86.9	...
April .....	...	...	...	...	...	...	...	218.9	86.4	...
May .....	9.6	H 4.9	99.8	366.7	H 169.3	156.5	1.414	218.1	85.6	73.3
June .....	...	...	...	...	...	...	...	217.0	84.7	...
July .....	...	...	...	...	...	...	...	215.8	83.7	...
August .....	H 9.7	p 4.4	99.7	H 366.7	168.4	r 158.0	H 1.434	216.6	83.5	73.4
September .....	...	...	...	...	...	...	...	r 217.9	r 83.5	...
October .....	...	...	...	...	...	...	...	r 218.9	r 83.4	...
November .....	(NA)	(NA)	H p 99.8	(NA)	(NA)	H p 158.5	(NA)	r 219.4	r 83.0	(NA)
December .....	...	...	...	...	...	...	...	H p 220.6	p 83.0	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		MONEY AND CREDIT							
Minor Economic Process .....		Money				Velocity of Money		Credit Flows	
Timing Class .....		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M1	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
<b>1983</b>									
January .....	0.96	<b>H</b> 2.65	1.33	0.72	207.0	860.7	...	1.318	47.20
February .....	1.24	1.81	0.82	0.84	209.7	876.9	6.465	1.293	35.71
March .....	1.10	0.66	0.71	0.93	211.8	882.0	...	1.292	-39.20
April .....	0.28	0.69	0.96	0.89	211.0	882.2	...	1.294	5.16
May .....	<b>H</b> 1.77	0.98	0.78	0.82	213.8	886.9	6.467	1.292	-30.88
June .....	0.85	0.70	0.99	0.86	215.1	891.4	...	1.292	32.78
July .....	0.78	0.45	0.88	0.90	216.0	892.1	...	1.291	66.52
August .....	0.49	0.41	0.50	0.84	216.3	892.4	6.471	1.293	72.61
September .....	0.29	0.59	0.75	0.75	216.1	894.5	...	1.297	7.21
October .....	0.52	0.90	0.52	0.65	216.4	898.9	...	1.299	63.65
November .....	0.27	0.69	0.99	0.67	216.2	901.8	6.557	1.299	76.86
December .....	0.44	0.65	r1.14	r0.82	216.6	905.5	...	1.302	111.60
<b>1984</b>									
January .....	0.89	0.48	r0.48	r0.88	217.2	904.2	...	1.313	82.06
February .....	0.55	0.72	r0.93	r0.86	217.6	907.4	6.669	1.315	82.16
March .....	0.43	0.33	1.30	r0.88	218.1	908.4	...	1.319	110.33
April .....	0.04	0.58	0.80	r0.96	217.1	909.5	...	1.324	134.10
May .....	1.06	0.70	r0.99	1.02	219.0	914.1	6.737	1.319	142.32
June .....	0.94	0.60	<b>H</b> r1.33	r1.04	<b>H</b> 220.7	918.1	...	1.323	111.64
July .....	-0.09	0.43	1.12	1.09	219.9	919.4	...	1.327	r120.00
August .....	r0.15	0.40	r0.64	<b>H</b> r1.09	r219.2	918.9	6.753	1.329	r91.43
September .....	r0.42	0.64	p0.68	p0.92	219.4	r921.5	...	<b>H</b> 1.331	<b>H</b> r144.11
October .....	-0.62	0.51	(NA)	(NA)	217.3	r922.9	...	r1.330	r67.92
November .....	0.71	r1.26			218.3	932.4	<b>H</b> p6.825	r1.322	p82.02
December .....	p0.93	p1.27			p219.9	<b>H</b> p942.5		p1.312	(NA)
<b>1985</b>									
January .....	<sup>a</sup> 1.64								
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>a</sup>Average for weeks ended January 7 and 14.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year month	112. Net change in business income (Ann. rate, bil. dol.)	113. Net change in consumer in- stallment credit (Ann. rate, bil. dol.)	111. Change in credit out- standing— business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>(U)</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, con- sumer install- ment loans (Percent)	93. Free reserves <sup>(U)</sup> (Mil. dol.)	94. Member bank borrow- ing from the Federal Reserve <sup>(U)</sup> (Mil. dol.)	119. Federal funds rate <sup>(U)</sup> (Percent)	114. Treasury bill rate <sup>(U)</sup> (Percent)
<b>1981</b>										
January	38.41	31.14	8.2	...	2,158.1	2.24	46	500	8.68	7.81
February	-4.84	0.26	0.9	263,148	1,086.4	2.23	-122	557	8.51	8.13
March	11.70	35.24	-0.3	...	1,154.7	2.22	-415	852	8.77	8.30
April	-36.02	24.49	-0.5	...	1,125.6	2.07	-517	993	8.80	8.25
May	-47.33	27.26	-4.5	389,164	920.0	2.00	-453	902	8.63	8.19
June	4.38	46.33	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	-2.59	44.47	8.1	...	829.2	1.95	-875	1,382	9.37	9.12
August	8.72	49.12	8.9	384,480	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	-5.54	30.64	1.1	...	947.2	1.88	-943	1,441	9.45	9.05
October	5.59	61.12	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	20.02	57.83	10.8	H 527,176	1,624.5	1.86	-383	912	9.34	8.71
December	51.36	69.38	13.4	...	863.5	1.94	-184	745	9.47	8.96
<b>1984</b>										
January	-17.78	53.63	8.1	...	(NA)	1.84	-102	715	9.56	8.93
February	55.30	79.30	15.3	401,012	...	H 1.78	375	567	9.59	9.03
March	H 119.22	70.44	20.7	...	...	1.85	-243	952	9.91	9.44
April	90.92	76.90	19.8	...	...	2.06	-744	1,234	10.29	9.69
May	69.83	H 122.80	H 23.9	496,796	...	1.96	-2,411	2,988	10.32	9.90
June	104.38	93.90	21.8	...	...	2.02	-2,533	3,300	11.06	9.94
July	39.17	85.27	r14.2	...	...	1.96	-5,317	5,924	11.23	10.13
August	11.57	71.98	10.1	p380,716	...	1.93	H -7,334	H 8,017	H 11.64	H 10.49
September	r42.01	51.40	r16.4	...	...	2.10	-6,622	7,242	11.30	10.41
October	r69.60	75.30	r12.7	...	...	(NA)	-5,410	6,017	9.99	9.97
November	r37.57	95.40	r12.1	(NA)	...	...	r-3,937	4,617	9.43	8.79
December	p53.74	(NA)	p12.5	...	...	...	p-2,326	p3,186	8.38	8.16
<b>1985</b>										
January	...	...	...	...	...	...	...	...	8.36	7.76
February	...	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

\*Average for weeks ended January 2, 9, 16, and 23.

\*Average for weeks ended January 3, 10, 17, and 24.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS . . . . .		MONEY AND CREDIT—Continued									
Minor Economic Process . . . . .		Interest Rates—Continued						Outstanding Debt			
Timing Class . . . . .	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	
Year and month	116. Corporate bond yields <sup>(U)</sup>	115. Treasury bond yields <sup>(U)</sup>	117. Municipal bond yields <sup>(U)</sup>	118. Secondary market yields on FHA mortgages <sup>(U)</sup>	67. Bank rates on short-term business loans <sup>(U)</sup>	109. Average prime rate charged by banks <sup>(U)</sup>	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)	
1981											
January . . . . .	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.22	
February . . . . .	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.23	
March . . . . .	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.27	
April . . . . .	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.24	
May . . . . .	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.21	
June . . . . .	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.26	
July . . . . .	12.46	11.10	9.53	14.23	...	10.50	366,378	262,144	102,963	13.35	
August . . . . .	12.89	11.42	9.72	13.78	11.09	10.89	370,471	262,871	102,764	13.42	
September . . . . .	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.39	
October . . . . .	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.43	
November . . . . .	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51	
December . . . . .	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59	
1980											
January . . . . .	12.65	11.29	9.63	13.08	...	11.00	393,187	267,341	103,380	13.57	
February . . . . .	12.80	11.44	9.64	13.20	11.06	11.00	399,795	271,949	104,838	13.68	
March . . . . .	13.36	11.90	9.93	13.68	...	11.21	405,665	281,884	107,960	13.80	
April . . . . .	13.64	12.17	9.96	13.80	...	11.93	412,073	289,461	110,735	13.88	
May . . . . .	14.41	12.89	10.49	<sup>(H)</sup> 15.01	12.45	12.39	422,306	295,280	112,918	14.18	
June . . . . .	<sup>(H)</sup> 14.49	<sup>(H)</sup> 13.00	<sup>(H)</sup> 10.67	14.91	...	12.60	430,131	303,978	116,288	14.31	
July . . . . .	14.25	12.82	10.42	14.58	...	13.00	437,237	307,242	117,313	14.44	
August . . . . .	13.54	12.23	9.99	14.21	<sup>(H)</sup> 13.29	<sup>(H)</sup> 13.00	443,235	308,206	<sup>(r)</sup> 118,132	14.55	
September . . . . .	13.37	11.97	10.10	13.99	...	12.97	447,518	<sup>(r)</sup> 311,707	<sup>(r)</sup> 119,933	14.59	
October . . . . .	13.02	11.66	10.25	13.43	...	12.58	453,793	<sup>(r)</sup> 317,507	<sup>(r)</sup> 122,212	<sup>(r)</sup> 14.72	
November . . . . .	12.40	11.25	10.17	12.90	11.29	11.77	<sup>(H)</sup> 461,743	<sup>(r)</sup> 320,638	<sup>(r)</sup> 123,038	<sup>(H)</sup> <sup>(p)</sup> 14.89	
December . . . . .	12.47	11.21	9.95	12.99	...	11.06	(NA)	<sup>(H)</sup> <sup>(p)</sup> 325,116	<sup>(H)</sup> <sup>(p)</sup> 124,949	(NA)	
1985											
January . . . . .	<sup>a</sup> 12.48	<sup>a</sup> 11.21	<sup>a</sup> 9.55			<sup>a</sup> 10.62					
February . . . . .											
March . . . . .											
April . . . . .											
May . . . . .											
June . . . . .											
July . . . . .											
August . . . . .											
September . . . . .											
October . . . . .											
November . . . . .											
December . . . . .											

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>a</sup>Average for weeks ended January 4, 11, 18, and 25.

<sup>a</sup>Average for weeks ended January 3, 10, 17, and 24.

<sup>a</sup>Average for January 1 through 29.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1982</b>												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	7.5	96.1	11.8	27.6	19.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	30.0	24.5	31.4	47.6	22.2
March	33.3	45.8	37.5	50.0	33.3	33.3	25.0	25.0	5.9	43.1	35.7	21.9
April	66.7	66.7	25.0	25.0	58.3	33.3	22.5	20.0	62.7	15.7	31.1	24.6
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	20.0	68.6	23.5	41.1	20.3
June	37.5	45.8	0.0	0.0	58.3	33.3	70.0	82.5	19.6	9.8	33.5	21.4
July	58.3	50.0	25.0	0.0	33.3	33.3	37.5	35.0	67.6	17.6	34.6	21.4
August	58.3	41.7	0.0	0.0	50.0	16.7	42.5	65.0	9.8	72.5	32.4	18.6
September	62.5	62.5	12.5	0.0	33.3	16.7	35.0	82.5	17.6	82.4	37.3	23.2
October	75.0	83.3	0.0	50.0	16.7	0.0	52.5	57.5	88.2	71.6	28.9	27.3
November	58.3	87.5	50.0	50.0	0.0	8.3	80.0	85.0	60.8	66.7	32.4	29.5
December	66.7	91.7	75.0	75.0	16.7	16.7	62.5	97.5	76.5	84.3	45.7	35.4
<b>1983</b>												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October	75.0	83.3	100.0	100.0	41.7	66.7	40.0	95.0	58.8	84.3	75.4	85.9
November	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.8
<b>1984</b>												
January	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February	70.8	70.8	75.0	100.0	75.0	66.7	50.0	30.0	72.5	90.2	73.2	82.7
March	50.0	62.5	100.0	100.0	r83.3	75.0	22.5	32.5	68.6	56.9	67.0	79.7
April	58.3	r29.2	100.0	100.0	75.0	83.3	87.5	27.5	43.1	66.7	63.8	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	7.5	52.5	29.4	r70.6	64.1	69.2
June	29.2	33.3	100.0	100.0	r66.7	83.3	37.5	15.0	92.2	38.2	63.0	63.2
July	16.7	33.3	75.0	100.0	83.3	83.3	37.5	r22.5	19.6	p27.5	62.4	r62.4
August	45.8	25.0	r87.5	100.0	75.0	66.7	60.0	p55.0	51.0	(NA)	57.6	r62.4
September	66.7	*36.4	50.0	*100.0	r75.0	*50.0	70.0		r74.5		40.8	p62.4
October	41.7		r75.0		58.3		r22.5		9.8		r65.7	
November	66.7		100.0		33.3		r67.5		p68.6		r51.9	
December	*54.5		*100.0		*62.5		p70.0		(NA)		p66.5	

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 36, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.



**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and month	DIFFUSION INDEXES—Continued										
	964. Value of manu- facturers' new orders, durable goods indus- tries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufac- turing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>(1)</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>(1)</sup>		960. Net profits, manufacturing <sup>2</sup> <sup>(1)</sup> (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1983											
January .....	67.6	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February .....	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March .....	55.9	83.8	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...
April .....	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May .....	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June .....	67.6	88.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...
July .....	47.1	91.2	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August .....	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September .....	64.7	85.3	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...
October .....	64.7	94.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November .....	67.6	91.2	...	...	56.3	83.3	76.9	80.8	57.4	40.4	81
December .....	55.9	88.2	...	60	70.8	87.5	42.3	73.1	61.7	34.0	...
1984											
January .....	61.8	85.3	71	...	87.5	89.6	38.5	73.1	52.1	41.5	...
February .....	47.1	73.5	...	...	79.2	91.7	61.5	65.4	10.6	25.5	76
March .....	55.9	82.4	...	p57	68.8	83.3	65.4	42.3	60.6	58.7	...
April .....	29.4	70.6	59	...	62.5	77.1	50.0	34.6	43.6	30.4	...
May .....	67.6	55.9	...	...	64.6	66.7	50.0	30.8	36.2	37.0	(NA)
June .....	35.3	41.2	...	(NA)	70.8	62.5	42.3	30.8	36.2	37.0	...
July .....	58.8	r44.1	p39	...	70.8	r62.5	34.6	23.1	34.8	60.9	...
August .....	44.1	p47.1	...	...	39.6	r60.4	46.2	15.4	93.5	54.3	...
September .....	41.2	...	...	...	29.2	p54.2	46.2	*15.4	73.9	...	...
October .....	41.2	...	(NA)	...	r50.0	...	30.8	...	34.8	...	...
November .....	58.8	...	...	...	r60.4	...	57.7	...	78.3	...	...
December .....	p47.1	...	...	...	p68.8	...	19.2	...	26.1	...	...
1985											
January .....	...	...	...	...	...	...	*23.1	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for January 8, 15, and 22.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and quarter	21 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (21 industries)			971. New orders, manufacturing <sup>1</sup> ①		972. Net profits, manufacturing and trade <sup>1</sup> ①		973. Net sales, manufacturing and trade <sup>1</sup> ①		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
<b>1982</b>										
First quarter	52.4	47.6	47.6	52	60	53	61	63	65	
Second quarter	26.2	23.8	57.1	50	58	52	66	58	70	
Third quarter	23.8	33.3	66.7	52	64	52	66	57	72	
Fourth quarter	21.4	57.1	71.4	56	60	54	60	60	65	
<b>1983</b>										
First quarter	38.1	57.1	52.4	55	66	62	64	66	71	
Second quarter	38.1	40.5	38.1	74	77	66	73	74	78	
Third quarter	76.2	90.5	66.7	78	82	71	80	74	84	
Fourth quarter	81.0	81.0	76.2	84	85	74	81	80	86	
<b>1984</b>										
First quarter	76.2	78.6	54.8	90	88	80	84	85	88	
Second quarter	71.4	61.9	76.2	86	91	79	86	84	90	
Third quarter	95.2	78.6	66.7	88	90	74	88	82	90	
Fourth quarter	(NA)	66.7	61.9	(NA)	88	(NA)	84	(NA)	88	
<b>1985</b>										
First quarter			54.8		82		80		84	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	21 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> ①		975. Level of inventories, manufacturing and trade <sup>1</sup> ①		976. Selling prices, manufacturing <sup>1</sup> ①		977. Selling prices, wholesale trade <sup>1</sup> ①		978. Selling prices, retail trade <sup>1</sup> ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1982</b>										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
<b>1983</b>										
First quarter	48	50	54	52	61	65	63	68	68	70
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	59	64	64	68	69	70	72	72	71
<b>1984</b>										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	(NA)	62	(NA)	68	(NA)	72	(NA)	72	(NA)	71
<b>1985</b>										
First quarter		60		64		70		68		65
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by ①, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

# **CYCLICAL INDICATORS**

## **DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1984								
	May	June	July	August	September	October	November <sup>r</sup>	December <sup>p</sup>	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup>									
(Average weekly hours)									
All manufacturing industries .....	- 40.6	■ 40.6	- 40.5	o 40.5	+ 40.6	- 40.4	+ 40.5	+ 40.7	
Percent rising of 20 components .....	(8)	(38)	(38)	(60)	(70)	(22)	(68)	(70)	
Durable goods industries:									
Lumber and wood products .....	- 39.6	- 39.4	- 39.3	+ 39.4	+ 40.2	- r39.7	- 39.6	+ 40.4	
Furniture and fixtures .....	o 39.7	- 39.1	+ 39.8	- 39.1	+ 39.9	- 39.6	+ 39.8	- 39.6	
Stone, clay, and glass products .....	- 42.1	- 41.8	+ 41.9	- 41.7	+ 42.0	- 41.8	■ 41.8	- 41.7	
Primary metal industries .....	- 42.1	- 41.7	- 41.5	- 41.0	+ 41.3	o r41.3	+ 41.6	+ 41.7	
Fabricated metal products .....	- 41.4	- 41.3	■ 41.3	- 41.1	+ 41.5	- 41.3	- 41.1	+ 41.7	
Machinery, except electrical .....	- 41.9	+ 42.0	- 41.8	+ 42.0	o 42.0	- r41.9	- 41.7	+ 41.8	
Electric and electronic equipment .....	- 41.0	- 40.8	■ 40.8	+ 40.9	+ 41.2	- 40.9	+ 41.0	o 41.0	
Transportation equipment .....	- 42.4	- 42.3	- 42.2	+ 42.4	+ 42.8	- 42.4	■ 42.4	+ 42.8	
Instruments and related products .....	- 40.7	+ 41.3	■ 41.3	- 41.1	+ 41.5	- 41.2	+ 41.4	+ 42.2	
Miscellaneous manufacturing .....	- 39.3	- 39.2	- 38.9	+ 39.1	+ 39.6	+ r39.7	■ 39.7	+ 40.2	
Nondurable goods industries:									
Food and kindred products .....	- 39.7	+ 39.8	- 39.5	+ 39.7	- 39.6	o 39.6	■ 39.6	+ 39.9	
Tobacco manufacturers .....	+ 39.6	+ 40.5	- 37.5	+ 39.2	+ 39.6	+ r39.9	+ 40.5	- 40.4	
Textile mill products .....	- 40.0	■ 40.0	- 39.8	- 39.4	- 39.2	- 38.7	+ 39.1	+ 39.4	
Apparel and other textile products .....	- 36.5	- 36.4	- 35.8	+ 36.0	- 35.9	o r35.9	+ 36.1	+ 36.3	
Paper and allied products .....	- 43.1	- 42.9	+ 43.3	- 43.1	■ 43.1	- 43.0	+ 43.2	■ 43.2	
Printing and publishing .....	- 38.0	- 37.7	■ 37.7	+ 37.8	+ 37.9	- r37.8	+ 38.0	- 37.6	
Chemicals and allied products .....	- 41.8	+ 41.9	■ 41.9	+ 42.0	- 41.8	- r41.6	o 41.6	+ 42.1	
Petroleum and coal products .....	- 43.5	- 43.1	+ 43.2	+ 43.9	- 43.1	+ 43.5	- 43.4	- 42.6	
Rubber and miscellaneous plastics products .....	- 41.7	+ 41.9	- 41.2	+ 41.4	+ 41.5	- 41.4	+ 41.6	+ 42.0	
Leather and leather products .....	- 36.5	+ 36.7	+ 37.0	- 36.0	+ 36.5	- 36.4	+ 36.5	+ 37.2	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup>									
(Millions of dollars)									
All durable goods industries .....	+ 102,256	- 99,171	+ 101,704	+ 102,015	- 98,676	- 96,067	+ 104,037	- 101,891	
Percent rising of 34 components .....	(68)	(35)	(59)	(44)	(41)	(41)	(59)	(47)	
Primary metals .....	- 10,653	- 10,155	+ 11,183	+ 11,245	- 10,281	+ 10,597	+ 10,848	- 10,346	
Fabricated metal products .....	+ 11,573	- 11,084	- 11,024	+ 12,034	- 11,878	+ 12,054	+ 12,426	+ 12,973	
Machinery, except electrical .....	+ 18,797	- 18,512	- 18,149	- 17,549	+ 18,049	- 16,962	+ 18,082	- 16,243	
Electrical machinery .....	+ 17,535	- 15,988	+ 16,267	+ 16,403	+ 16,792	- 14,631	- 14,497	+ 15,979	
Transportation equipment .....	- 23,776	+ 24,055	+ 25,267	- 25,096	- 22,113	- 21,912	+ 28,619	- 26,706	
Other durable goods industries .....	+ 19,922	- 19,377	+ 19,814	- 19,688	- 19,563	+ 19,911	+ 19,565	+ 19,644	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1984							
	May	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>p</sup>
INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	+ 162.8	+ 164.4	+ 165.9	+ 166.0	- 165.0	- 164.5	+ 165.2	+ 166.2
Percent rising of 24 components <sup>2</sup> .....	(65)	(71)	(71)	(40)	(29)	(50)	(60)	(69)
Durable manufactures:								
Lumber and products .....	- 146.3	+ 148.5	- 146.0	+ 148.8	+ 149.2	+ 152.6	- 152.4	(NA)
Furniture and fixtures .....	+ 190.5	+ 191.9	+ 192.6	+ 195.3	- 194.3	+ 195.5	- 193.9	(NA)
Clay, glass, and stone products .....	+ 160.6	- 159.7	+ 160.9	- 160.0	- r158.0	+ 159.2	+ 159.2	(NA)
Primary metals .....	- 98.2	- 97.9	- 94.5	- 94.4	- r94.1	- 93.0	- 90.5	- 88.9
Fabricated metal products .....	+ 136.5	+ 138.7	+ 140.6	- 140.0	- r139.5	+ 140.7	- 139.6	+ 140.9
Nonelectrical machinery .....	+ 178.8	+ 182.0	+ 186.9	+ 189.1	- 187.9	- 187.2	- 186.4	+ 187.1
Electrical machinery .....	+ 214.5	+ 216.0	+ 221.5	o 221.5	+ r222.8	- 221.9	+ 224.0	+ 224.7
Transportation equipment .....	+ 135.0	+ 137.2	+ 140.6	+ 141.0	- 137.6	- 137.1	+ 141.8	+ 142.8
Instruments .....	+ 171.8	+ 174.5	+ 176.7	+ 177.4	+ r178.5	- 177.5	+ 178.1	+ 181.9
Miscellaneous manufactures .....	- 151.5	- 150.8	+ 152.4	- 149.2	- r147.0	+ 148.3	- 147.5	+ 149.5
Nondurable manufactures:								
Foods .....	+ 164.2	+ 165.1	- 164.9	- 164.7	- r164.3	+ 165.0	(NA)	(NA)
Tobacco products .....	- 112.8	+ 118.3	- 115.1	- 113.8	- 113.1	+ 115.7	(NA)	(NA)
Textile mill products .....	+ 140.5	+ 140.7	- 139.3	+ 140.3	- r135.4	- 133.3	+ 136.0	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	+ 174.1	+ 174.6	+ 176.7	o 176.7	+ r177.5	- 173.5	+ 175.5	+ 178.1
Printing and publishing .....	+ 167.5	+ 169.0	+ 172.6	+ 173.1	- r170.5	+ 172.2	+ 173.9	- 173.5
Chemicals and products .....	- 227.9	+ 231.0	+ 232.0	- 231.6	- r230.8	- 229.5	+ 230.5	(NA)
Petroleum products .....	+ 127.9	- 127.5	- 124.7	- 124.3	- 122.6	+ 125.4	+ 125.9	- 124.7
Rubber and plastics products .....	+ 334.1	+ 341.0	+ 341.4	+ 341.5	- 338.4	o 338.5	- 337.9	(NA)
Leather and products .....	- 61.4	- 60.0	+ 60.6	- 59.1	- 57.9	- 55.2	+ 58.0	(NA)
Mining:								
Metal mining .....	- 98.0	- 96.8	- 96.4	- 83.4	+ r84.5	+ 91.3	+ 93.8	(NA)
Coal .....	+ 153.9	+ 161.5	+ 176.5	- 171.7	+ 173.7	- 127.8	+ 134.4	+ 142.2
Oil and gas extraction .....	+ 120.4	+ 121.6	+ 122.8	- 122.5	- r122.4	+ 122.8	+ 123.8	+ 124.9
Stone and earth minerals .....	+ 144.0	+ 147.9	+ 151.9	+ 153.5	+ r154.6	- 147.8	- 147.5	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1984									1985
	May	June	July	August	September	October	November	December	January <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 289.5	- 286.2	- 280.1	- 275.6	- 274.0	- 266.4	+ 268.3	- 261.9	- 256.4	
Percent rising of 13 components .....	(50)	(42)	(35)	(46)	(46)	(31)	(58)	(19)	(23)	
	Dollars									
Copper scrap .....(pound) ..	- 0.508	- 0.479	- 0.459	+ 0.460	- 0.435	- 0.421	+ 0.458	- 0.447	- 0.443	
.....(kilogram) ..	1.120	1.056	1.012	1.014	0.959	0.928	1.010	0.985	0.977	
Lead scrap .....(pound) ..	o 0.150	+ 0.158	+ 0.188	- 0.171	- 0.143	- 0.120	+ 0.141	- 0.137	- 0.107	
.....(kilogram) ..	0.331	0.348	0.414	0.377	0.315	0.265	0.311	0.302	0.236	
Steel scrap .....(U.S. ton) ..	+ 98.600	- 94.250	- 85.000	+ 86.000	+ 92.000	- 88.000	- 86.500	- 86.000	+ 90.667	
.....(metric ton) ..	108.687	103.892	93.696	94.798	101.412	97.002	95.349	94.798	99.942	
Tin .....(pound) ..	+ 5.890	- 5.882	- 5.772	- 5.680	- 5.585	- 5.404	+ 5.515	- 5.443	- 5.110	
.....(kilogram) ..	12.985	12.967	12.725	12.522	12.313	11.914	12.158	12.000	11.266	
Zinc .....(pound) ..	- 0.533	- 0.530	- 0.502	- 0.491	- 0.476	- 0.454	■ 0.454	■ 0.454	- 0.447	
.....(kilogram) ..	1.175	1.168	1.107	1.082	1.049	1.001	1.001	1.001	0.985	
Burlap .....(yard) ..	- 0.300	+ 0.313	+ 0.329	+ 0.336	+ 0.366	+ 0.395	+ 0.396	- 0.395	+ 0.396	
.....(meter) ..	0.328	0.342	0.360	0.367	0.400	0.432	0.433	0.432	0.433	
Cotton .....(pound) ..	+ 0.803	- 0.763	- 0.683	- 0.640	- 0.625	+ 0.626	- 0.610	+ 0.617	- 0.614	
.....(kilogram) ..	1.770	1.682	1.506	1.411	1.378	1.380	1.345	1.360	1.354	
Print cloth .....(yard) ..	- 0.784	- 0.762	+ 0.768	- 0.762	+ 0.779	+ 0.794	+ 0.798	- 0.778	- 0.758	
.....(meter) ..	0.857	0.833	0.840	0.833	0.852	0.868	0.873	0.851	0.829	
Wool tops .....(pound) ..	o 3.500	+ 3.512	- 3.500	■ 3.500	o 3.500	■ 3.500	■ 3.500	■ 3.500	■ 3.500	
.....(kilogram) ..	7.716	7.743	7.716	7.716	7.716	7.716	7.716	7.716	7.716	
Hides .....(pound) ..	+ 0.744	+ 0.748	+ 0.766	+ 0.771	+ 0.795	- 0.716	- 0.625	- 0.586	- 0.567	
.....(kilogram) ..	1.640	1.649	1.689	1.700	1.753	1.578	1.378	1.292	1.250	
Rosin .....(100 pounds) ..	■ 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	■ 47.000	o 47.000	■ 47.000	
.....(100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber .....(pound) ..	- 0.514	- 0.475	- 0.464	+ 0.465	- 0.464	- 0.437	- 0.426	- 0.422	- 0.420	
.....(kilogram) ..	1.133	1.047	1.023	1.025	1.023	0.963	0.939	0.930	0.926	
Tallow .....(pound) ..	+ 0.249	+ 0.259	- 0.208	- 0.201	+ 0.218	- 0.216	+ 0.223	- 0.206	- 0.198	
.....(kilogram) ..	0.549	0.571	0.459	0.443	0.481	0.476	0.492	0.454	0.437	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>The index is the average for January 2 through 22; component prices are averages for January 8, 15, and 22.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
<b>1981</b>								
First quarter	2,875.8	139.8	22.1	1,513.5	35.6	10.0	6,603	1,505.4
Second quarter	2,918.0	42.2	6.0	1,511.7	-1.8	-0.5	6,580	1,499.4
Third quarter	3,009.3	91.3	13.1	1,522.1	10.4	2.8	6,607	1,504.6
Fourth quarter	3,027.9	18.6	2.5	1,501.3	-20.8	-5.4	6,500	1,494.0
<b>1982</b>								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
<b>1983</b>								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
<b>1984</b>								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter	p3,752.5	p57.9	p6.4	p1,661.1	p15.9	p3.9	p6,993	p1,646.9
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1981</b>								
First quarter	1,972.5	1,042.5	4,548	1,797.9	950.2	237.8	146.1	
Second quarter	2,006.0	1,040.7	4,530	1,829.3	949.1	232.4	140.0	
Third quarter	2,078.6	1,058.1	4,593	1,877.3	955.7	242.5	143.5	
Fourth quarter	2,109.8	1,056.0	4,572	1,891.8	946.8	228.9	134.0	
<b>1982</b>								
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5	
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8	
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3	
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2	
<b>1983</b>								
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8	
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2	
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6	
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2	
<b>1984</b>								
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7	
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6	
Third quarter	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0	
Fourth quarter	p2,649.4	p1,188.7	p5,004	p2,398.6	p1,076.2	p324.7	p182.1	

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year quarter	PERSONAL CONSUMPTION EXPENDITURES—Continued				GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed invest- ment, total, in current dollars	243. Fixed invest- ment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter . . . . .	715.4	358.7	844.8	445.4	468.1	228.5	446.2	220.4
Second quarter . . . . .	727.9	361.2	869.0	447.9	481.1	232.8	457.3	220.5
Third quarter . . . . .	736.8	361.6	898.0	450.5	505.8	238.5	466.2	221.0
Fourth quarter . . . . .	742.6	361.7	920.3	451.2	481.7	223.7	462.8	216.4
<b>1982</b>								
First quarter . . . . .	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter . . . . .	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter . . . . .	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter . . . . .	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
<b>1983</b>								
First quarter . . . . .	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter . . . . .	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter . . . . .	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter . . . . .	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
<b>1984</b>								
First quarter . . . . .	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter . . . . .	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter . . . . .	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter . . . . .	p872.1	p397.5	p1,201.8	p496.6	p635.5	p289.1	p604.3	p274.9
Year and quarter	GROSS PRIVATE DOMESTIC INVEST.—Con.		GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inven- tories in current dollars	30. Change in business inven- tories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter . . . . .	21.9	8.1	576.6	286.0	215.6	107.4	361.0	178.6
Second quarter . . . . .	23.7	12.4	585.3	285.1	220.9	108.2	364.4	176.9
Third quarter . . . . .	39.7	17.5	601.3	287.4	232.2	111.7	369.1	175.7
Fourth quarter . . . . .	18.9	7.2	622.7	289.6	246.9	113.8	375.8	175.9
<b>1982</b>								
First quarter . . . . .	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter . . . . .	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter . . . . .	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter . . . . .	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
<b>1983</b>								
First quarter . . . . .	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter . . . . .	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter . . . . .	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter . . . . .	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
<b>1984</b>								
First quarter . . . . .	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter . . . . .	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter . . . . .	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter . . . . .	p31.1	p14.2	p782.7	p311.0	p316.1	p129.1	p466.6	p181.9

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

# II A

## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	FOREIGN TRADE						NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1981								
First quarter	33.1	48.8	368.4	161.2	335.3	112.5	2,299.4	1,716.1
Second quarter	22.4	44.8	369.8	161.0	347.5	116.3	2,330.6	1,747.6
Third quarter	24.8	40.6	368.7	159.3	343.9	118.7	2,407.8	1,785.5
Fourth quarter	31.7	41.2	372.8	159.4	341.1	118.2	2,417.6	1,812.5
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter	p-64.3	p-15.2	p364.7	p146.2	p429.0	p161.4	(NA)	p2,226.2
Year and quarter	NATIONAL INCOME AND ITS COMPONENTS—Continued					SAVING		
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1981								
First quarter	127.8	38.7	194.8	222.0	469.0	355.8	121.8	
Second quarter	123.9	40.8	184.3	233.9	475.9	364.1	122.1	
Third quarter	129.7	42.9	195.7	253.9	503.0	380.3	145.0	
Fourth quarter	119.1	46.8	184.9	254.4	489.5	390.2	160.6	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter	p160.4	p63.8	(NA)	p297.1	(NA)	(NA)	p166.2	

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	SAVING—Continued		SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total	293. Personal saving rate (percent of disposable personal income)	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
<b>1981</b>							
First quarter . . . . .	-9.7	6.2	62.5	11.6	3.9	0.8	1.2
Second quarter . . . . .	-11.4	6.1	62.7	11.9	3.7	0.8	0.8
Third quarter . . . . .	-23.3	7.0	62.4	12.1	3.4	1.3	0.8
Fourth quarter . . . . .	-62.4	7.6	62.5	12.2	3.1	0.6	1.0
<b>1982</b>							
First quarter . . . . .	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter . . . . .	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter . . . . .	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter . . . . .	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
<b>1983</b>							
First quarter . . . . .	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter . . . . .	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter . . . . .	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter . . . . .	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
<b>1984</b>							
First quarter . . . . .	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter . . . . .	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter . . . . .	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter . . . . .	(NA)	p6.3	p63.9	p12.0	p4.1	p0.8	p-1.7
<b>AP SHARES OF GNP AND NATIONAL INCOME—Continued</b>							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj. <sup>1</sup>	285. Rental income of persons with CCAdj. <sup>1</sup>	287. Corporate profits with IVA and CCAdj. <sup>1</sup>	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
<b>1981</b>							
First quarter . . . . .	7.5	12.6	74.6	5.6	1.7	8.5	9.7
Second quarter . . . . .	7.6	12.5	75.0	5.3	1.8	7.9	10.0
Third quarter . . . . .	7.7	12.3	74.2	5.4	1.8	8.1	10.5
Fourth quarter . . . . .	8.2	12.4	75.0	4.9	1.9	7.6	10.5
<b>1982</b>							
First quarter . . . . .	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter . . . . .	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter . . . . .	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter . . . . .	9.0	12.9	76.5	4.8	2.3	6.1	10.3
<b>1983</b>							
First quarter . . . . .	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter . . . . .	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter . . . . .	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter . . . . .	7.8	12.4	74.3	4.8	2.2	9.4	9.4
<b>1984</b>							
First quarter . . . . .	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter . . . . .	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter . . . . .	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter . . . . .	p8.4	p12.4	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	PRICE MOVEMENTS								
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food	
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(2)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1982</b>									
January	...	4.6	...	5.3	282.5	0.4	3.5	281.8	0.9
February	204.0	...	211.7	...	283.4	0.2	4.4	283.4	0.6
March	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2
April	...	5.6	...	4.4	284.3	0.4	6.2	283.4	0.2
May	206.8	...	214.1	...	287.1	0.9	6.2	285.3	0.7
June	...	...	...	...	290.6	1.1	6.6	287.2	0.7
July	...	3.4	...	5.6	292.2	0.5	6.6	287.6	0.1
August	208.5	...	217.0	...	292.8	0.3	4.7	286.8	-0.3
September	...	...	...	...	293.3	0.0	1.8	287.2	0.1
October	...	3.4	...	3.7	294.1	0.4	1.4	287.6	0.1
November	210.3	...	218.9	...	293.6	0.0	0.7	287.9	0.1
December	...	...	...	...	292.4	-0.3	0.8	288.0	0.0
<b>1983</b>									
January	...	5.0	...	2.7	293.1	0.3	1.4	288.9	0.3
February	212.9	...	220.4	...	293.2	-0.1	2.3	289.1	0.1
March	...	...	...	...	293.4	0.1	3.3	290.3	0.4
April	...	2.6	...	3.9	295.5	0.7	3.4	291.5	0.4
May	214.2	...	222.5	...	297.1	0.4	4.3	292.1	0.2
June	...	...	...	...	298.1	0.2	5.0	291.5	-0.2
July	...	3.1	...	4.5	299.3	0.4	4.4	291.2	-0.1
August	215.9	...	225.0	...	300.3	0.4	4.2	291.7	0.2
September	...	...	...	...	301.8	0.4	4.3	292.3	0.2
October	...	4.4	...	3.5	302.6	0.4	4.8	293.5	0.4
November	218.2	...	226.9	...	303.1	0.4	4.8	294.1	0.2
December	...	...	...	...	303.5	0.2	4.5	295.4	0.4
<b>1984</b>									
January	...	4.4	...	4.2	305.2	0.6	4.6	300.2	1.6
February	220.6	...	229.3	...	306.6	0.4	4.3	302.2	0.7
March	...	...	...	...	307.3	0.2	4.1	301.8	-0.1
April	...	3.3	...	4.1	308.8	0.5	3.4	301.7	0.0
May	222.4	...	231.6	...	309.7	0.2	3.6	300.9	-0.3
June	...	...	...	...	310.7	0.2	3.9	301.3	0.1
July	...	3.9	...	4.0	311.7	0.3	3.7	302.2	0.3
August	224.6	...	233.9	...	313.0	0.5	3.7	304.1	0.6
September	...	...	...	...	314.5	0.4	3.8	303.8	-0.1
October	...	p2.4	...	p3.3	315.3	0.4	...	304.9	0.4
November	p225.9	...	p235.9	...	315.3	0.2	...	305.6	0.2
December	...	...	...	...	315.5	0.2	...	306.6	0.3

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(2)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(2)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1972</b>									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
<b>1973</b>									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
September	305.3	0.2	2.5	317.1	-0.1	2.0	328.8	1.2	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.2	0.1	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	330.4	0.4	3.7
December	306.1	0.2	3.8	318.4	0.0	3.1	333.6	1.0	5.1
<b>1974</b>									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.0	0.7	4.7
February	308.9	0.3	4.0	320.6	0.5	3.1	330.9	-1.5	2.1
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	1.9	-1.6
April	311.3	0.1	2.5	322.6	0.2	3.0	336.9	-0.1	-3.0
May	311.5	0.1	r1.2	323.2	0.2	r1.7	333.8	-0.9	r-2.5
June	311.3	-0.1	-1.0	323.8	0.2	0.2	330.9	-0.9	-5.9
July	311.9	0.2	-1.2	323.9	0.0	0.4	331.0	0.0	-7.5
August	r310.7	r-0.4	-0.7	r323.3	r-0.2	0.4	r326.8	r-1.3	-2.0
September	309.5	r-0.4	-0.9	322.3	r-0.3	-0.5	327.0	r0.1	-1.1
October	309.4	0.0		323.2	0.3		324.0	-0.9	
November	310.4	0.3		323.8	0.2		330.4	2.0	
December	309.9	-0.2		323.0	-0.2		329.0	-0.4	

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1980</b>									
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
<b>1981</b>									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August	313.4	0.4	4.9	288.8	0.5	1.8	285.5	0.3	2.0
September	315.3	0.6	3.8	288.5	-0.1	2.0	286.1	0.2	1.4
October	316.2	0.3	3.1	288.6	0.0	2.1	286.6	0.2	2.9
November	316.6	0.1	2.7	289.0	0.1	2.0	286.3	-0.1	3.0
December	317.1	0.2	2.6	289.8	0.3	2.8	286.7	0.1	3.5
<b>1982</b>									
January	317.0	0.0	2.1	290.5	0.2	4.0	288.7	0.7	2.8
February	317.6	0.2	2.4	291.7	0.4	3.4	289.8	0.4	2.8
March	319.3	0.5	2.9	292.5	0.3	3.1	291.0	0.4	2.5
April	319.5	0.1	2.5	294.3	0.6	3.1	290.6	-0.1	1.6
May	320.3	0.3	1.8	293.9	-0.1	2.8	290.3	-0.1	0.3
June	321.6	0.4	0.5	294.2	0.1	2.6	290.2	0.0	-0.7
July	321.0	-0.2	0.6	294.9	0.2	0.2	291.0	0.3	-0.5
August	320.5	-0.2	0.8	295.7	0.3	1.0	290.3	-0.2	0.9
September	320.1	-0.1	-0.3	296.3	0.2	1.2	290.0	-0.1	1.0
October	320.5	0.1		294.6	-0.6		289.9	0.0	
November	321.6	0.3		295.3	0.2		291.6	0.6	
December	321.1	-0.2		295.9	0.2		291.7	0.0	

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1982</b>									
January	145.1	1.2	6.6	93.2	0.8	3.3	...	10.6	...
February	145.2	0.1	6.5	93.0	-0.1	2.2	150.7	...	7.7
March	145.7	0.3	6.8	93.5	0.5	1.0	...	...	...
April	146.5	0.5	5.5	93.7	0.2	-0.6	...	5.8	...
May	147.6	0.7	6.5	93.5	-0.2	0.4	152.9	...	7.2
June	148.1	0.4	6.4	92.9	-0.7	-0.3	...	...	...
July	149.0	0.6	6.1	92.9	0.0	-0.6	...	7.4	...
August	149.9	0.6	5.1	93.2	0.3	0.3	155.6	...	6.0
September	150.3	0.2	5.6	93.4	0.2	3.5	...	...	...
October	150.9	0.4	5.2	93.4	0.0	4.2	...	5.0	...
November	151.3	0.3	5.0	93.6	0.3	4.5	157.5	...	5.3
December	152.2	0.6	4.5	94.5	0.9	3.6	...	...	...
<b>1983</b>									
January	152.9	0.4	4.4	94.8	0.4	3.1	...	5.7	...
February	153.6	0.5	4.6	95.3	0.5	2.5	159.7	...	4.1
March	153.6	0.0	3.8	95.1	-0.2	1.0	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.3	...	3.3	...
May	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June	155.1	0.2	3.4	94.9	0.1	-1.1	...	...	...
July	155.6	0.4	3.7	94.9	0.0	-0.3	...	2.3	...
August	155.4	-0.1	3.2	94.4	-0.6	-0.5	161.9	...	3.9
September	156.2	0.5	3.5	94.5	0.2	-0.1	...	...	...
October	157.1	0.5	3.7	94.7	0.2	-0.3	...	4.5	...
November	157.2	0.1	4.0	94.6	-0.2	0.8	163.7	...	3.9
December	157.8	0.4	3.7	94.9	0.3	1.2	...	...	...
<b>1984</b>									
January	158.4	0.4	3.6	94.8	0.0	1.4	...	5.4	...
February	158.5	0.1	3.1	94.8	-0.1	0.7	165.9	...	4.3
March	159.1	0.4	3.2	95.1	0.3	0.7	...	...	...
April	159.9	0.5	3.0	95.4	0.3	0.7	...	3.5	...
May	159.6	-0.2	2.6	94.9	-0.5	-1.5	167.4	...	p4.1
June	160.3	0.4	3.2	95.2	0.3	-1.8	...	...	...
July	160.8	0.3	r1.8	95.2	0.0	r-3.1	...	r3.7	...
August	160.6	-0.2	r3.0	94.1	-1.2	r-1.4	r168.9	...	...
September	161.6	0.6	p3.5	94.2	0.2	p-1.0	...	...	...
October	r161.3	r-0.2	...	93.9	r-0.4	...	...	p3.6	...
November	r162.0	0.4	...	r94.2	0.4	...	p170.4	...	...
December	p163.0	p0.6	...	p94.7	p0.4	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1982									
January	...	6.6	...	1.9	1.2	...	2.5	...	...
February	96.5	...	1.8	...	...	100.9	...	-0.6	99.8
March	...	...	...	...	...	...	...	...	...
April	...	0.3	...	2.6	2.1	...	-2.3	...	...
May	96.6	...	2.6	...	...	100.3	...	1.3	99.4
June	...	...	...	...	...	...	...	...	...
July	...	0.2	...	6.2	4.7	...	2.4	...	...
August	96.6	...	2.3	...	...	100.9	...	1.2	100.3
September	...	...	...	...	...	...	...	...	...
October	...	3.4	...	3.3	4.8	...	2.7	...	...
November	97.4	...	2.0	...	...	101.6	...	3.3	100.5
December	...	...	...	...	...	...	...	...	...
1983									
January	...	5.3	...	-1.6	1.4	...	2.1	...	...
February	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.0	...	4.4	3.6	...	5.9	...	...
May	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June	...	...	...	...	...	...	...	...	...
July	...	-1.8	...	5.0	4.3	...	2.8	...	...
August	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September	...	...	...	...	...	...	...	...	...
October	...	0.1	...	4.9	3.1	...	1.4	...	...
November	98.1	...	-0.3	...	...	104.7	...	3.3	104.4
December	...	...	...	...	...	...	...	...	...
1984									
January	...	0.4	...	5.1	4.7	...	4.0	...	...
February	98.2	...	r0.1	...	...	105.7	...	r2.7	105.2
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	3.5	3.2	...	4.9	...	...
May	98.1	...	p0.0	...	...	107.0	...	p3.0	106.6
June	...	...	...	...	...	...	...	...	...
July	...	r0.1	...	r2.7	r3.1	...	r0.6	...	...
August	98.2	...	...	...	...	r107.2	...	...	r106.3
September	...	...	...	...	...	...	...	...	...
October	...	p-0.3	...	p3.8	p2.0	...	p2.6	...	...
November	p98.1	...	...	...	...	p107.9	...	...	p106.7
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1992	Revised <sup>1</sup>	Revised <sup>1</sup>	( <sup>1</sup> )	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
January	109,121	99,737	78.6	52.2	54.5	9,384	4,350	3,125	1,909	7,814	4,834
February	109,501	99,785	78.7	52.4	54.8	9,716	4,439	3,304	1,973	8,020	5,429
March	109,649	99,738	78.7	52.6	54.0	9,911	4,625	3,408	1,878	8,336	5,613
April	109,851	99,584	78.8	52.5	54.3	10,267	4,758	3,551	1,958	8,562	5,748
May	110,514	100,088	79.0	52.8	55.5	10,426	4,852	3,569	2,005	8,734	5,818
June	109,990	99,435	78.8	52.9	52.2	10,555	5,099	3,566	1,890	8,944	5,716
July	110,322	99,471	78.8	52.9	53.2	10,851	5,187	3,652	2,012	9,095	5,711
August	110,522	99,636	78.7	53.0	54.3	10,886	5,229	3,647	2,010	9,180	5,917
September	110,703	99,487	78.9	52.9	54.0	11,216	5,529	3,692	1,995	9,575	6,389
October	110,727	99,202	78.9	52.7	54.2	11,525	5,703	3,809	2,013	9,906	6,449
November	110,997	99,098	78.8	52.9	54.5	11,899	5,843	4,004	2,052	10,138	6,367
December	110,953	99,062	78.6	53.1	53.6	11,891	5,812	4,064	2,015	10,186	6,346
1993											
January	110,746	99,233	78.2	53.0	53.9	11,513	5,587	3,990	1,936	9,802	6,456
February	110,700	99,144	78.2	53.0	53.0	11,556	5,737	3,950	1,869	9,915	6,303
March	110,733	99,303	78.2	52.9	53.0	11,430	5,620	3,895	1,915	9,747	6,179
April	110,906	99,590	78.4	52.9	52.8	11,316	5,669	3,751	1,896	9,656	6,021
May	110,892	99,634	78.4	52.7	52.5	11,258	5,657	3,750	1,851	9,521	5,989
June	111,717	100,444	78.6	53.1	54.5	11,273	5,408	3,861	2,004	9,382	5,945
July	111,707	101,173	78.7	52.9	53.7	10,534	5,186	3,481	1,867	8,934	5,858
August	112,184	101,589	78.6	53.3	54.9	10,595	5,129	3,567	1,899	8,948	5,958
September	112,264	101,983	78.5	53.5	53.6	10,281	5,016	3,513	1,752	8,733	5,974
October	111,914	102,042	78.4	53.3	52.8	9,872	4,801	3,359	1,712	8,315	5,726
November	112,150	102,702	78.4	53.2	53.3	9,448	4,592	3,225	1,631	7,924	5,884
December	112,237	103,029	78.3	53.3	53.5	9,208	4,382	3,227	1,599	7,679	5,677
1994											
January	112,320	103,294	78.3	53.1	53.4	9,026	4,273	3,191	1,562	7,532	5,719
February	112,724	103,888	78.3	53.3	53.8	8,836	4,139	3,135	1,562	7,321	5,697
March	112,906	104,123	78.3	53.5	53.9	8,783	4,048	3,148	1,587	7,301	5,465
April	113,202	104,402	78.3	53.6	54.2	8,800	4,087	3,161	1,552	7,331	5,520
May	113,722	105,162	78.3	54.1	54.3	8,560	3,909	3,127	1,524	7,056	5,377
June	113,619	105,391	78.3	53.8	54.3	8,228	3,807	2,972	1,449	6,578	5,549
July	113,868	105,377	78.3	54.0	54.5	8,491	3,884	3,130	1,477	7,010	5,482
August	113,629	105,148	78.3	53.9	53.0	8,481	3,836	3,214	1,431	6,933	5,384
September	113,764	105,394	78.3	53.6	54.2	8,370	3,817	3,044	1,509	6,931	5,449
October	114,016	105,649	78.3	53.9	53.7	8,367	3,731	3,173	1,463	6,932	5,483
November	114,074	105,932	78.3	53.9	53.5	8,142	3,725	3,027	1,390	6,768	5,413
December	114,464	106,273	78.3	54.0	54.1	8,191	3,759	2,952	1,480	6,811	5,596

See note on page 80.

Graphs of these series are shown on page 51.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	RECEIPTS AND EXPENDITURES						DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1952</b>										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	6,987
February .....	-106.3	622.9	729.3	32.5	430.1	397.6	20,608	13,761	102,677	6,639
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,917
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,386
May .....	-112.0	625.9	737.9	34.4	440.1	405.7	17,786	9,657	108,841	5,273
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,752
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,055
August .....	-163.7	609.9	773.6	33.3	445.9	412.6	16,448	8,928	110,787	5,762
September .....	...	...	...	...	...	...	18,387	10,296	111,857	4,149
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,978
November .....	-210.6	608.3	818.9	31.5	451.6	420.2	18,599	10,209	113,647	5,769
December .....	...	...	...	...	...	...	24,396	17,298	119,788	10,410
<b>1953</b>										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,419
February .....	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,105
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,309
May .....	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	4,805
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July .....	...	...	...	...	...	...	19,409	11,017	131,172	6,750
August .....	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,103
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,566
November .....	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	9,004
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,600
<b>1954</b>										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,608
February .....	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	7,289
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,539
April .....	...	...	...	...	...	...	19,185	11,398	149,369	6,248
May .....	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	5,679
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,990
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,215
August .....	-180.6	706.2	886.8	47.6	524.6	477.0	23,098	12,647	156,271	7,584
September .....	...	...	...	...	...	...	22,191	11,441	156,950	6,586
October .....	...	...	...	...	...	...	r20,821	(NA)	159,226	4,916
November .....	(NA)	(NA)	p917.3	(NA)	(NA)	p485.8	p31,772	(NA)	167,644	r10,343
December .....	...	...	...	...	...	...	(NA)	...	(NA)	p8,521

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(1)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1961</b>										
January	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.4	5.6
March	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April	107.2	14,172	87,763	15,670	4,311	1,375	2,106	1,022	...	...
May	107.7	14,251	88,318	15,379	4,717	1,370	2,104	1,028	175.3	5.7
June	107.6	14,421	89,149	15,334	4,921	1,368	2,108	1,045	...	...
July	109.5	14,473	89,432	16,312	4,772	1,368	2,110	1,051	...	...
August	109.5	14,714	90,418	15,050	4,776	1,358	2,109	1,043	183.3	6.0
September	109.5	15,092	89,575	16,881	4,992	1,360	2,109	990	...	...
October	111.9	15,402	90,534	15,972	5,020	1,356	2,108	1,016	...	...
November	113.6	15,594	91,326	17,087	4,977	1,354	2,114	1,024	191.0	6.1
December	115.9	15,938	96,654	16,779	5,082	1,350	2,113	1,027	...	...
<b>1962</b>										
January	116.4	16,545	100,886	17,058	5,187	1,344	2,120	1,024	...	...
February	116.1	16,458	100,716	16,772	5,275	1,346	2,122	1,028	194.7	6.1
March	117.0	16,774	102,234	16,804	5,233	1,342	2,127	1,030	...	...
April	118.2	16,782	104,234	17,529	5,309	1,345	2,123	1,029	...	...
May	117.6	17,185	103,804	16,854	5,235	1,349	2,120	1,040	199.3	6.1
June	118.0	17,295	106,114	17,189	5,382	1,354	2,116	1,049	...	...
July	120.4	17,400	107,287	16,975	5,577	1,361	2,113	1,053	...	...
August	120.2	17,803	106,908	18,455	5,482	1,344	2,115	1,052	200.9	6.0
September	121.8	17,508	106,596	17,463	5,466	1,364	2,123	1,026	...	...
October	122.9	17,358	107,522	17,781	5,640	1,369	2,120	1,034	...	...
November	124.0	17,363	110,839	17,329	5,687	1,369	2,126	1,040	207.2	6.0
December	125.7	17,759	112,761	18,726	5,678	1,378	2,124	1,045	...	...
<b>1964</b>										
January	128.3	17,812	113,650	18,448	5,718	1,382	2,130	1,042	...	...
February	129.5	18,217	115,087	17,801	5,852	1,391	2,135	1,043	213.4	6.0
March	130.1	18,537	120,894	17,794	5,731	1,400	2,140	1,046	...	...
April	133.2	18,925	121,158	18,525	5,985	1,408	2,138	1,049	...	...
May	133.1	19,492	121,088	18,609	5,749	1,420	2,141	1,061	220.8	6.1
June	133.5	19,989	122,100	18,953	5,977	1,433	2,143	1,071	...	...
July	135.9	20,776	123,319	18,405	5,993	1,443	2,142	1,079	...	...
August	136.8	21,263	124,774	19,181	6,129	1,452	2,144	1,074	220.3	6.0
September	r139.5	22,206	125,223	19,469	6,136	1,463	2,138	1,043	...	...
October	r141.1	22,627	123,790	18,687	6,350	r1,473	2,138	1,058	...	...
November	r141.8	22,308	r127,857	r20,152	r6,275	p1,476	2,141	p1,065	p231.4	p6.2
December	p143.1	(NA)	p129,944	p19,309	p6,434	(NA)	p2,138	(NA)	...	...

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

# **II** **E**

## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>						
January .....	18,584	3,258	4,346	22,573	6,810	2,389
February .....	18,614	3,590	4,054	19,570	4,396	2,135
March .....	18,462	3,225	3,997	20,018	4,290	2,596
April .....	18,005	3,400	3,932	17,714	3,894	2,389
May .....	18,124	3,527	3,957	20,477	4,180	2,785
June .....	18,823	3,332	4,211	21,187	4,855	2,626
July .....	18,060	2,789	4,305	19,849	5,624	2,455
August .....	17,463	2,763	3,856	22,930	5,731	2,795
September .....	17,320	2,648	4,197	20,581	4,903	2,370
October .....	16,671	2,681	3,829	21,006	5,433	2,444
November .....	15,852	2,783	3,686	18,892	4,757	2,130
December .....	16,347	2,637	3,719	19,154	4,694	2,189
<b>1983</b>						
January .....	17,232	3,128	3,644	20,127	4,166	2,329
February .....	16,312	2,985	3,358	18,804	2,859	3,019
March .....	16,690	2,811	3,499	19,528	3,261	2,676
April .....	16,095	2,891	3,513	19,914	3,252	2,746
May .....	15,655	2,715	3,433	21,446	5,284	3,001
June .....	16,959	2,977	3,265	20,916	4,203	2,851
July .....	16,486	3,072	3,655	21,828	5,220	2,988
August .....	16,582	2,973	3,290	22,714	4,828	2,762
September .....	17,257	3,322	3,718	22,451	5,538	2,547
October .....	17,033	2,979	3,689	24,333	5,232	3,154
November .....	17,063	3,109	3,686	23,115	5,036	3,425
December .....	17,298	3,175	3,683	22,976	3,713	3,724
<b>1984</b>						
January .....	18,326	3,457	4,009	26,586	4,456	3,776
February .....	17,212	3,198	3,848	26,147	4,258	3,323
March .....	17,727	3,336	3,764	26,771	5,287	3,728
April .....	17,522	3,030	3,811	28,368	6,348	4,011
May .....	17,950	3,245	3,976	25,569	4,783	3,682
June .....	17,633	2,715	3,746	25,356	4,671	3,630
July .....	19,442	3,236	3,790	31,883	5,103	4,010
August .....	18,036	3,022	3,878	26,567	4,049	3,648
September .....	18,177	3,153	3,640	29,430	4,444	4,681
October .....	18,387	2,799	4,007	26,313	4,034	3,460
November .....	18,373	3,242	3,905	27,033	4,692	3,824
December .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 80.

Graphs of these series are shown on page 56.





## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	1.2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,270	90,082	87,812	-7,064	55,482	62,546	20,889	13,653
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	3,729	91,274	87,545	-5,803	55,118	60,921	22,307	14,772
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-3,231	87,158	90,389	-12,363	52,079	64,442	21,505	14,390
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-3,908	80,936	84,844	-11,239	48,519	59,758	19,162	13,243
December .....	...	...	...	...	...	...	...	...
<b>1983</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
December .....	...	...	...	...	...	...	...	...
<b>1984</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-17,526	90,689	108,215	-25,855	53,935	79,790	23,300	15,552
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-22,547	88,900	111,447	-25,845	54,563	80,408	20,822	17,363
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	p-30,082	p91,672	p121,754	p-33,134	p55,497	p88,631	p22,501	p18,823
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS**

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>								
January	140.7	153	232.7	153	157	118	161.9	155.5
February	142.9	154	231.4	154	155	118	169.9	153.8
March	141.7	154	233.4	156	155	118	165.6	152.2
April	140.2	153	230.5	154	157	119	164.7	149.4
May	139.2	153	228.2	153	157	120	162.7	150.2
June	138.7	151	231.4	151	157	119	154.9	147.0
July	138.8	150	230.5	148	154	119	159.6	142.4
August	138.4	148	230.7	150	154	120	146.4	148.6
September	137.3	150	231.8	148	154	120	154.0	144.6
October	135.7	148	225.7	146	155	120	149.8	140.5
November	134.9	150	230.7	146	157	118	155.4	141.1
December	135.2	148	228.4	145	154	120	151.9	140.3
<b>1981</b>								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	123	144.4	151.7
June	146.4	153	235.9	156	157	120	144.4	155.0
July	149.7	153	236.4	150	159	124	153.8	156.9
August	151.8	153	242.3	150	159	124	148.9	159.1
September	153.8	153	245.0	153	157	125	148.3	162.0
October	155.0	153	244.5	154	155	125	150.2	162.7
November	155.3	156	247.7	156	162	125	153.3	164.1
December	156.2	154	250.9	157	160	127	149.6	165.3
<b>1980</b>								
January	158.5	158	251.4	157	162	125	152.4	168.4
February	160.0	158	260.2	159	160	125	150.2	163.2
March	160.8	156	256.4	154	162	124	155.6	165.3
April	162.1	153	257.7	154	157	123	149.4	165.9
May	162.8	156	263.9	156	162	122	154.9	167.1
June	164.4	151	265.2	140	159	123	156.2	168.0
July	165.9	158	266.4	161	165	r122	154.3	174.0
August	166.0	158	268.4	157	165	122	156.6	r173.1
September	165.0	158	265.2	157	159	123	158.3	r169.6
October	r164.5	p158	p272.3	p162	p162	p124	p154.3	r169.5
November	r165.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p173.2
December	p166.2							(NA)

See note on page 80

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1982</b>										
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	2.3	386.4	10.8	522.9	4.6
<b>1983</b>										
January	293.1	1.4	306.6	-0.3	199.8	1.4	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	1.5	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	201.2	1.9	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	201.7	3.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	202.2	4.8	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	202.9	4.5	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	203.6	5.0	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	204.3	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	204.9	4.4	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	3.0	204.9	3.4	419.2	8.3	547.3	6.0
November	303.1	4.8	312.2	4.2	205.2	2.6	420.9	8.2	549.2	5.0
December	303.5	4.5	311.4	4.5	205.7	1.8	422.4	7.5	550.7	4.6
<b>1984</b>										
January	305.2	4.6	312.3	1.7	206.6	1.2	425.4	6.8	550.4	3.3
February	306.6	4.3	314.2	2.3	207.1	1.6	428.0	7.0	552.6	2.9
March	307.3	4.1	315.1	1.1	207.3	1.5	431.0	7.1	554.4	2.9
April	308.8	3.4	315.9	2.3	207.7	1.0	433.6	6.8	561.8	3.2
May	309.7	3.6	318.2	-0.3	207.8	0.7	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.1	208.6	1.1	438.4	7.0	565.3	5.0
July	311.7	3.7	316.2	1.8	208.2	2.6	441.5	7.7	564.7	6.5
August	313.0	3.7	313.4	1.7	207.8	2.5	443.7	7.2	570.0	6.8
September	314.5	3.8	318.5	(NA)	208.0	(NA)	445.9	(NA)	571.1	6.3
October	315.3		321.0		209.2		449.0		574.6	
November	315.3		319.0		209.6		450.3		576.4	
December	315.5		(NA)		(NA)		(NA)		575.9	

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year month	CONSUMER PRICES—Continued				STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans <sup>1</sup>	733. Index (1)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1983</b>											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	159.1	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	165.0	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	179.1	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	188.7	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	200.4	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	196.8	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	206.1	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	220.2	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	224.9	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1
November	667.0	11.0	326.5	4.9	179.7	621.5	176.7	239.5	424.1	112.7	273.6
December	670.3	11.1	327.5	4.4	178.8	638.6	179.2	247.6	432.6	112.8	268.6
<b>1984</b>											
January	678.3	10.7	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5
February	685.8	10.7	331.1	4.2	171.1	699.6	182.3	263.4	457.2	128.7	259.5
March	690.6	11.1	331.9	3.0	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	2.9	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6	9.8	333.3	2.5	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June	703.8	8.3	334.7	3.2	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July	705.9	7.0	336.6	2.3	164.3	701.3	167.2	256.7	447.5	121.4	p234.0
August	708.0	6.2	336.6	3.9	178.9	728.8	172.0	274.3	478.6	128.7	p252.5
September	713.0	6.6	336.9	4.5	180.7	738.6	178.3	287.0	497.0	127.6	p256.6
October	720.1		337.5		179.3	760.5	185.2	287.9	503.7	127.4	p257.1
November	724.4		339.7		180.9	774.7	185.1	282.8	525.9	126.5	p259.2
December	729.5		339.9		178.9	rp788.3	187.4	rp278.5	rp551.8	rp130.9	rp256.0
<b>1985</b>											
January					p184.7	p812.3	p196.1	p288.4	p580.7	p121.8	p260.6
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
5. AVERAGE MONTHLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)																	
1950...	294	294	276	263	250	252	223	170	194	200	197	286	255	192	197	232	232
1951...	174	181	166	199	199	209	236	254	242	234	210	213	174	202	244	219	210
1952...	201	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	210
1953...	175	177	188	179	190	195	207	229	238	251	191	191	191	191	225	216	210
1954...	303	310	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	234	227	245	234	236	214	223	230	222	229	235	212	210
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	410	410	350	363	338	314	311	320	399	416	350	315	370
1959...	292	289	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	310	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	282	285	285	282	276	301	286	288	288	284	284
1964...	283	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	257
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	211	208	197	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	196	196	196	193	195	194	192	199	194	188	190	190	199	194	195	189	194
1969...	179	186	185	181	182	197	195	196	195	202	211	210	183	187	195	193	193
1970...	256	256	262	326	302	291	273	287	319	329	322	299	293	306	293	317	292
1971...	292	286	294	281	290	288	285	325	307	294	283	265	291	287	306	281	291
1972...	264	262	258	260	262	286	272	246	245	250	241	236	261	269	254	262	257
1973...	226	223	227	238	234	233	232	247	241	244	251	284	225	235	240	280	240
1974...	294	315	302	289	294	314	294	350	374	419	473	494	304	299	339	462	351
1975...	522	532	536	521	496	491	442	449	447	420	393	364	530	503	446	392	488
1976...	340	340	371	393	392	394	393	389	389	389	389	389	389	389	389	389	389
1977...	394	427	346	371	378	358	370	368	363	357	347	342	397	369	369	369	381
1978...	343	381	335	322	324	331	347	339	321	326	340	347	353	326	336	338	338
1979...	353	352	346	411	341	358	377	383	378	400	420	420	370	379	416	379	379
1980...	416	407	416	432	415	432	416	432	416	417	422	417	417	417	417	417	417
1981...	424	410	413	395	401	405	395	421	483	517	539	551	416	400	433	536	446
1982...	563	514	566	566	585	551	533	605	653	651	616	531	586	567	597	599	578
1983...	507	478	479	470	453	406	380	387	387	386	381	378	387	443	392	382	382
1984...																	

962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS (PERCENT DECLINING OVER 1-MONTH SPANS)																	
1950...	...	...	...	...	...	...	...	74.5	58.8	41.2	45.1	72.5	...	...	...	52.9	...
1951...	33.3	51.0	85.3	25.5	45.1	66.7	31.4	27.5	68.6	39.2	60.8	48.0	56.5	...	...	42.5	49.3
1952...	21.6	79.4	41.2	26.5	58.8	49.0	41.2	92.2	62.7	54.9	54.9	11.8	47.4	44.8	65.4	40.5	49.0
1953...	68.5	37.3	72.1	62.7	72.1	62.7	72.1	47.4	72.1	51.2	51.2	11.8	51.2	51.2	51.2	51.2	51.2
1954...	60.8	19.6	41.6	62.7	52.9	35.3	82.4	17.6	41.2	90.2	70.6	74.5	37.3	50.3	47.1	78.4	53.3
1955...	84.3	74.5	49.0	76.5	47.1	51.0	80.4	29.4	72.5	52.9	31.4	62.7	69.3	58.2	60.8	49.0	59.3
1956...	35.3	29.4	60.8	39.2	29.4	66.7	27.5	56.9	58.8	35.3	49.0	70.6	41.8	45.1	47.7	51.6	46.6
1957...	7.8	86.3	37.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3
1958...	7.8	86.3	37.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3
1959...	88.2	63.7	62.7	57.8	85.3	17.6	21.6	52.9	29.4	31.4	37.3	78.4	51.6	53.6	34.6	49.0	51.6
1960...	61.8	21.6	9.8	86.3	27.5	25.5	60.8	3.9	72.5	47.1	25.5	58.8	31.1	46.4	45.7	43.8	41.8
1961...	76.5	9.8	76.5	77.5	29.4	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5
1962...	23.5	84.3	39.2	47.1	25.5	68.6	39.2	41.2	76.5	24.5	79.4	66.7	49.0	47.1	52.3	56.9	51.3
1963...	11.8	90.2	72.5	17.6	51.0	76.5	21.6	74.5	23.5	47.1	82.4	13.7	58.2	48.4	39.9	47.7	48.5
1964...	74.5	70.6	25.5	47.1	82.4	17.6	74.5	74.5	21.6	74.5	37.3	51.0	56.9	49.0	39.9	54.3	54.3
1965...	96.1	19.6	39.2	64.7	78.4	11.8	81.4	45.1	64.7	80.4	34.3	64.7	51.6	51.6	51.6	51.6	51.6
1966...	47.1	45.1	86.3	74.5	27.5	58.8	38.2	29.4	80.4	35.3	29.4	39.2	59.5	53.6	49.3	34.6	49.3
1967...	47.1	22.5	40.2	39.2	41.2	78.4	33.3	66.7	71.6	45.1	62.7	64.7	36.6	52.9	57.2	57.2	51.1
1968...	18.6	78.4	76.5	33.3	58.8	80.4	17.6	57.8	56.9	49.0	58.8	39.2	57.8	57.3	44.1	49.0	52.1
1969...	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0
1970...	17.6	48.0	25.5	19.6	72.5	27.5	66.7	62.7	13.7	58.8	58.8	56.9	30.4	39.9	47.7	58.2	44.0
1971...	84.3	29.4	11.8	98.0	76.5	5.9	68.6	31.4	62.7	88.2	19.6	76.5	41.8	60.1	54.2	61.4	54.4
1972...	78.4	19.6	68.6	82.4	5.9	54.9	59.8	52.0	74.5	43.1	49.0	82.4	45.5	47.7	62.1	58.2	55.9
1973...	37.3	78.4	31.4	35.3	72.5	33.3	19.6	43.1	13.7	13.7	51.0	49.0	45.4	48.4	48.4	48.4	48.4
1974...	3.9	74.5	80.4	23.5	33.3	80.4	11.8	43.1	15.7	3.9	29.4	5.9	52.9	45.7	23.5	13.1	33.8
1975...	51.0	35.3	72.5	30.4	68.6	73.5	62.7	82.4	13.7	76.5	94.1	21.6	52.9	57.5	52.9	64.1	56.9
1976...	94.1	41.2	10.8	52.9	56.9	0.0	66.7	29.4	38.2	90.2	29.4	90.2	48.7	36.6	44.8	69.9	50.0
1977...	39.2	25.5	40.2	60.8	60.8	60.8	80.4	25.5	37.3	76.5	76.5	76.5	60.1	62.7	62.7	62.7	62.7
1978...	37.3	43.1	54.9	82.4	11.8	58.8	49.0	42.2	94.1	25.5	29.4	86.3	45.1	51.0	61.8	51.0	51.0
1979...	11.8	72.5	68.6	7.8	66.7	66.7	37.3	54.9	86.3	9.8	53.9	68.6	51.0	47.1	59.5	44.1	50.4
1980...	23.5	60.8	46.1	3.9	33.3	70.6	62.7	84.3	13.7	76.5	96.1	5.9	43.1	35.3	53.6	59.5	48.1
1981...	86.3	39.2	31.4	64.7	78.4	11.8	68.6	58.8	9.8	60.8	49.0	22.5	52.3	53.6	45.7	44.1	48.0
1982...	96.1	24.5	5.9	62.7	68.6	19.6	67.8	9.8	17.6	88.2	60.8	76.5	42.2	50.3	31.7	75.2	49.8
1983...	68.6	57.8	35.3	80.4	48.0	78.4	70.6	7.8	96.1	58.8	35.3	60.8	53.9	68.9	58.2	51.6	58.2
1984...																	

962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS (PERCENT DECLINING OVER 9-MONTH SPANS)																	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	50.8	54.9	41.2	35.3	35.3	33.3	41.2	25.5	21.6	35.3	25.5	21.6	49.7	34.6	29.4	27.5	35.3
1952...	60.8	43.1	31.4	74.5	70.6	84.3	76.5	47.1	82.4	60.8	58.8	70.6	45.1	76.5	68.7	63.4	63.4
1953...	37.3	20.6	24.5	5.9	11.8	5.9	2.0	2.0	3.9	7.8	9.8	2.0	27.5	7.9	2.8	6.5	11.1

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
23. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIAL MATERIALS <sup>1</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1950...	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	93.4	98.0	127.7	157.0	119.0
1951...	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	172.2	162.9	135.2	134.1	151.1
1952...	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	124.0	112.9	108.7	105.4	112.8
1953...	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	102.1	97.2	96.9	92.0	96.5
1954...	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	98.5	99.3	91.6	96.6	96.5	98.3	96.0
1955...	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	102.1	102.6	108.2	110.9	105.9
1956...	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	111.1	107.6	107.5	111.0	109.3
1957...	109.0	105.6	105.3	104.3	103.4	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	106.6	103.9	101.9	95.0
1958...	95.8	93.0	95.3	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	92.7	90.6	95.4	100.1	94.7
1959...	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	99.7	102.3	103.6	105.1	102.7
1960...	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	103.7	103.1	101.2	97.9	101.5
1961...	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	99.5	102.8	102.1	100.3	101.2
1962...	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	100.9	96.8	93.8	95.3	96.7
1963...	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.8	93.7	95.9	96.9	97.3	94.6	94.1	93.8	96.7	94.8
1964...	98.1	98.1	98.5	100.2	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	99.2	101.2	105.1	112.1	104.2
1965...	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	116.3	114.5	115.0	116.6	111.1	115.8	114.4	115.4	114.2
1966...	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	121.8	118.9	112.7	105.6	114.8
1967...	106.4	104.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.1	99.9	100.3	99.4	96.3	94.7	99.1	97.4
1968...	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	99.4	96.3	94.7	99.1	97.4
1969...	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	105.1	110.0	114.5	115.6	111.3
1970...	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	119.0	116.8	111.4	108.2	113.9
1971...	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	107.0	108.3	106.1	107.0	107.1
1972...	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	128.1	131.6	134.8	113.6	122.5	124.4	131.5	123.0
1973...	159.3	147.5	155.3	158.2	162.9	162.9	178.1	189.8	188.3	188.1	192.4	208.4	147.4	163.7	184.7	184.7	173.1
1974...	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.6	228.4	230.7	222.4	194.7	219.0
1975...	180.1	181.1	182.3	186.4	184.2	173.2	171.5	179.6	184.2	181.9	179.8	180.6	181.2	181.3	178.4	180.8	180.4
1976...	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	201.6	201.0	205.2	187.8	203.9	210.0	201.9	200.7
1977...	210.2	216.4	222.8	221.9	218.0	206.1	204.1	202.7	202.9	204.7	203.8	210.9	216.5	215.5	203.2	206.5	210.4
1978...	219.7	219.9	219.8	220.3	217.8	222.1	224.7	232.6	239.1	224.9	234.8	251.8	219.8	220.1	232.1	250.5	231.0
1979...	258.3	273.5	288.5	294.5	293.8	293.9	297.3	298.1	297.3	307.7	304.0	309.6	273.4	294.1	297.6	307.1	293.0
1980...	314.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	314.2	322.5	316.9	301.9	293.0
1981...	291.4	284.2	289.8	293.0	288.9	287.9	284.4	289.5	283.0	277.2	270.5	264.2	288.5	286.3	286.4	270.6	283.4
1982...	263.4	261.0	254.5	247.4	245.5	232.2	237.0	236.2	239.0	235.5	230.4	227.4	259.6	241.7	237.4	231.1	242.5
1983...	232.1	241.3	248.8	253.2	251.5	250.5	256.0	265.2	267.9	273.4	279.8	282.4	240.7	251.7	263.0	278.5	258.5
1984...																	

967. DIFFUSION INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS--13 INDUSTRIAL MATERIALS (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1950...	61.5	26.9	57.7	61.5	73.1	76.9	88.5	96.2	92.3	73.1	84.6	80.8	48.7	70.5	92.3	79.5	72.8
1951...	92.3	65.4	34.6	46.2	30.8	30.8	11.5	26.9	46.2	61.5	50.0	53.8	64.1	35.9	28.2	55.1	45.8
1952...	23.1	26.9	30.8	23.1	42.3	50.0	42.3	46.2	53.8	34.6	42.3	50.0	26.9	38.5	47.4	42.3	38.8
1953...	28.5	46.2	46.2	34.6	34.6	34.6	42.3	46.2	53.8	42.3	50.0	53.8	34.6	35.9	46.2	46.2	40.4
1954...	46.2	34.6	73.1	73.1	46.2	69.2	30.8	42.3	80.8	53.8	50.0	53.8	51.3	62.8	51.3	52.5	54.5
1955...	76.9	65.4	42.3	65.4	38.5	73.1	76.9	53.8	69.2	38.5	84.6	69.2	61.5	59.0	66.6	64.1	64.1
1956...	46.2	50.0	50.0	42.3	23.1	26.9	46.2	73.1	73.1	61.5	65.4	50.0	48.7	30.8	64.1	59.0	50.6
1957...	38.5	30.8	73.1	38.5	42.3	50.0	30.8	42.3	26.9	34.6	38.5	50.0	37.2	46.2	35.9	41.0	40.4
1958...	46.2	38.5	38.5	38.5	61.5	73.1	92.3	76.9	34.6	69.2	88.5	30.8	41.1	57.7	67.9	62.8	57.7
1959...	42.3	50.0	73.1	50.0	57.7	57.7	53.8	57.7	65.4	53.8	61.5	53.8	55.1	55.1	59.0	56.4	56.4
1960...	65.4	46.2	42.3	50.0	42.3	57.7	46.2	46.2	34.6	23.1	46.2	26.9	51.3	50.0	42.3	32.1	43.9
1961...	38.5	73.1	80.8	69.2	57.7	42.3	53.8	76.9	61.5	64.1	56.4	61.5	64.1	56.4	61.5	43.9	46.2
1962...	69.2	34.6	46.2	38.5	53.8	30.8	30.8	46.2	50.0	57.7	76.9	34.6	50.0	41.0	42.3	56.4	47.4
1963...	69.2	61.5	46.2	50.0	46.2	61.5	34.6	42.3	46.2	73.1	65.4	61.5	53.8	52.6	41.0	66.7	53.8
1964...	57.7	50.0	46.2	34.6	26.9	26.9	61.5	73.1	53.8	88.5	69.2	61.5	50.0	41.0	42.3	56.4	47.4
1965...	26.9	50.0	73.1	84.6	57.7	46.2	38.5	50.0	53.8	61.5	42.3	61.5	50.0	62.8	47.4	55.1	53.8
1966...	69.2	50.0	57.7	50.0	23.1	34.6	34.6	19.2	7.7	26.9	57.7	53.8	59.0	35.9	20.5	42.3	39.4
1967...	53.8	34.6	26.9	34.6	34.6	57.7	26.9	50.0	42.3	53.8	57.7	61.5	34.6	42.3	39.7	57.7	44.5
1968...	50.0	38.5	7.7	38.5	38.5	42.3	38.5	46.2	53.8	46.2	42.3	46.2	34.6	42.3	39.7	57.7	44.5
1969...	50.0	73.1	53.8	80.8	50.0	69.2	73.1	42.3	50.0	46.2	65.4	65.4	59.0	66.7	64.1	59.0	62.8
1970...	57.7	46.2	50.0	50.0	46.2	30.8	30.8	34.6	30.8	46.2	42.3	42.3	51.3	42.3	32.1	39.7	41.4
1971...	34.6	61.5	73.1	76.9	38.5	46.2	46.2	61.5	53.8	50.0	53.8	53.8	34.6	53.9	53.8	52.5	54.2
1972...	61.5	73.1	84.6	57.7	57.7	53.8	31.5	69.2	57.7	47.4	53.8	76.9	78.2	60.2	62.8	51.3	46.2
1973...	84.6	92.3	69.2	65.4	73.1	73.1	69.2	61.5	34.6	42.3	73.1	73.1	82.0	70.5	55.1	62.8	67.6
1974...	73.1	73.1	53.8	61.5	34.6	46.2	38.5	34.6	50.0	26.9	23.1	23.1	66.7	47.4	41.0	24.4	44.9
1975...	38.5	69.2	30.8	57.7	30.8	46.2	57.7	53.8	57.7	34.6	53.8	57.7	46.2	44.9	56.4	48.7	49.0
1976...	61.5	61.5	73.1	61.5	61.5	61.5	73.1	24.4	50.0	50.0	61.5	65.4	66.7	47.4	53.8	51.3	59.9
1977...	69.2	73.1	80.8	34.6	34.6	15.4	34.6	50.0	50.0	50.0	57.7	57.7	74.4	28.2	44.9	48.4	49.0
1978...	69.2	34.6	46.2	50.0	61.5	80.8	65.4	69.2	76.9	88.5</							



# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES, ALL MANUFACTURING CORPORATIONS <sup>1</sup> (CENTS)						26. RATIO, IMPLICIT PRICE DEFLECTOR TO UNIT LABOR COST, NONFARM BUSINESS SECTOR <sup>2</sup> (INDEX: 1977=100)					
AVERAGE						AVERAGE					
1950.....	5.6	6.7	6.9	6.3	6.4	1950.....	101.6	102.6	104.7	104.3	103.3
1951.....	5.7	5.1	4.2	4.4	4.8	1951.....	103.9	102.2	103.1	103.6	103.3
1952.....	4.3	4.1	4.3	4.4	4.3	1952.....	102.4	101.9	101.2	101.4	101.7
1953.....	4.4	4.3	4.4	4.0	4.3	1953.....	100.9	100.5	100.2	98.2	100.0
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	98.5	99.1	99.8	100.7	99.5
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	101.8	102.2	102.2	101.7	102.0
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	100.4	99.8	99.4	99.6	99.8
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	100.0	99.4	99.6	99.0	99.5
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	97.8	98.6	99.0	100.4	99.0
1959.....	5.0	5.3	5.2	5.4	5.3	1959.....	101.0	101.8	100.0	99.8	100.4
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	100.0	98.7	98.5	97.7	98.7
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	97.7	98.9	99.6	100.0	99.0
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	100.0	99.2	100.2	101.0	100.1
1963.....	5.4	4.7	4.7	5.0	5.7	1963.....	100.4	101.3	101.5	101.1	101.1
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	101.7	101.7	101.9	101.3	101.6
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	102.8	102.6	103.0	103.4	103.0
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	103.2	102.2	101.8	102.3	102.4
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	101.8	101.8	102.1	102.6	102.0
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	102.1	102.2	102.0	101.3	101.9
1969.....	5.1	4.9	4.8	4.5	4.8	1969.....	101.0	100.3	99.5	98.4	98.1
1970.....	4.1	4.2	4.0	3.6	4.0	1970.....	97.5	98.4	98.4	98.1	98.1
1971.....	4.0	4.2	4.2	4.1	4.1	1971.....	99.1	99.1	99.7	99.7	99.7
1972.....	4.2	4.2	4.3	4.5	4.3	1972.....	99.2	99.4	99.4	100.0	99.5
1973.....	4.7	4.7	4.7	5.7	5.0	1973.....	99.6	98.5	97.6	97.8	98.4
1974.....	5.9	5.6	5.7	4.9	5.5	1974.....	96.6	96.8	96.3	96.6	96.6
1975.....	3.9	4.4	4.9	5.2	4.6	1975.....	97.2	98.9	100.4	99.9	99.1
1976.....	5.5	5.5	5.3	5.1	5.4	1976.....	100.1	99.6	99.2	98.9	99.4
1977.....	5.3	5.3	5.0	5.4	5.2	1977.....	99.6	100.2	100.6	99.6	100.0
1978.....	5.0	5.4	5.5	5.7	5.3	1978.....	99.4	99.6	99.4	99.3	99.2
1979.....	5.8	5.7	5.8	5.4	5.7	1979.....	98.3	97.9	97.2	96.5	97.5
1980.....	5.5	4.5	4.6	4.8	4.8	1980.....	96.6	96.2	96.2	96.6	96.4
1981.....	4.9	5.0	4.8	4.4	4.8	1981.....	98.1	97.7	98.6	97.7	98.0
1982.....	3.9	3.6	3.5	2.8	3.4	1982.....	96.8	96.4	96.0	96.6	96.2
1983.....	3.3	4.0	4.2	4.5	4.0	1983.....	96.4	97.9	98.7	98.8	98.0
1984.....						1984.....					
IMPLICIT PRICE DEFLECTOR, GROSS NONFARM BUSINESS PRODUCT <sup>3</sup> (INDEX: 1977=100)						UNIT LABOR COST, ALL PERSONS, NONFARM BUSINESS SECTOR <sup>2</sup> (INDEX: 1977=100)					
AVERAGE						AVERAGE					
1950.....	39.2	39.5	40.5	41.2	40.1	1950.....	38.6	38.5	38.7	39.5	38.8
1951.....	42.5	42.7	42.8	43.1	42.8	1951.....	40.9	41.8	41.5	41.7	41.5
1952.....	43.3	43.2	43.4	44.2	43.5	1952.....	42.3	42.4	42.9	43.6	42.8
1953.....	44.3	44.4	44.6	44.3	44.4	1953.....	43.9	44.2	44.5	45.1	44.4
1954.....	44.7	45.0	44.9	45.3	45.0	1954.....	45.4	45.4	45.0	45.0	45.2
1955.....	45.5	45.7	46.1	46.3	45.7	1955.....	46.7	46.7	46.3	46.1	45.1
1956.....	46.9	47.2	47.8	48.3	47.6	1956.....	46.7	47.3	48.1	48.5	47.6
1957.....	48.9	49.1	49.5	49.5	49.2	1957.....	48.9	49.4	49.7	50.0	49.5
1958.....	49.5	49.5	49.7	50.0	49.7	1958.....	50.6	50.2	50.2	49.8	50.2
1959.....	50.4	50.8	51.0	51.2	50.8	1959.....	49.9	49.9	51.0	51.3	50.5
1960.....	51.5	51.5	51.7	51.7	51.6	1960.....	51.5	52.2	51.5	52.9	52.3
1961.....	51.7	51.9	52.1	52.0	51.9	1961.....	52.9	52.5	52.3	52.0	52.4
1962.....	52.4	52.6	52.7	53.0	52.7	1962.....	52.4	53.0	52.6	52.6	52.6
1963.....	53.2	53.2	53.3	53.6	53.3	1963.....	53.0	52.5	52.5	53.0	52.8
1964.....	53.7	53.8	54.1	54.1	53.9	1964.....	53.8	52.9	53.1	53.4	53.0
1965.....	54.6	54.6	55.0	55.0	54.8	1965.....	53.1	53.2	53.4	53.2	53.2
1966.....	55.5	56.2	56.4	57.2	56.3	1966.....	53.8	55.0	55.4	55.9	55.0
1967.....	57.7	57.7	58.3	58.8	58.0	1967.....	56.7	56.7	57.1	57.4	57.0
1968.....	59.5	60.2	60.6	61.4	60.4	1968.....	58.3	58.9	59.4	60.6	59.3
1969.....	62.1	62.9	63.7	64.4	63.5	1969.....	61.5	62.7	64.0	65.3	63.4
1970.....	65.1	66.1	66.4	67.6	66.3	1970.....	66.8	67.2	67.5	68.9	67.6
1971.....	68.2	69.1	69.7	70.1	69.3	1971.....	68.8	69.7	69.9	70.3	69.7
1972.....	70.8	71.1	71.3	72.1	71.3	1972.....	71.4	71.5	71.7	72.1	71.7
1973.....	72.6	73.4	74.3	75.0	74.1	1973.....	72.9	74.5	76.1	77.7	75.3
1974.....	77.6	80.5	82.9	86.5	81.6	1974.....	80.1	83.2	86.1	88.5	84.5
1975.....	88.2	89.1	90.5	92.1	90.0	1975.....	90.7	90.1	90.1	92.2	90.8
1976.....	93.0	93.6	95.0	96.6	94.6	1976.....	92.9	94.0	95.8	97.7	96.1
1977.....	97.6	99.3	100.9	102.1	100.0	1977.....	97.0	99.1	100.3	102.5	100.0
1978.....	103.4	106.0	108.3	110.5	107.0	1978.....	105.1	106.4	108.9	111.3	107.9
1979.....	112.7	115.4	117.9	119.8	116.4	1979.....	114.7	117.9	121.3	124.1	119.5
1980.....	123.2	127.2	129.3	132.5	128.0	1980.....	127.5	132.2	134.4	137.2	132.8
1981.....	136.4	138.7	142.3	145.1	140.6	1981.....	139.1	141.9	146.3	148.5	143.4
1982.....	146.5	148.6	149.3	150.2	148.6	1982.....	151.4	154.2	155.6	157.1	154.6
1983.....	151.9	152.7	153.8	155.2	153.4	1983.....	157.6	155.9	155.9	157.1	156.6
1984.....						1984.....					
358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR <sup>4</sup> (1977=100)						370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, PRIVATE BUSINESS SECTOR <sup>4</sup> (1977=100)					
AVERAGE						AVERAGE					
1950.....	55.1	56.1	56.8	57.1	56.3	1950.....	49.3	50.1	50.9	51.3	50.4
1951.....	56.5	56.4	57.8	58.3	57.3	1951.....	50.8	51.2	52.4	52.7	51.8
1952.....	58.2	58.6	58.6	58.9	58.6	1952.....	52.6	53.6	53.8	54.0	53.5
1953.....	59.2	59.6	59.8	59.6	59.6	1953.....	54.6	55.3	55.5	55.5	55.2
1954.....	59.6	59.9	60.8	61.3	60.4	1954.....	55.0	55.5	56.5	57.3	56.1
1955.....	62.3	62.9	63.2	62.8	62.8	1955.....	58.0	58.6	58.5	58.3	58.3
1956.....	62.6	63.0	63.0	63.3	62.9	1956.....	58.6	58.7	58.8	59.7	58.9
1957.....	63.7	63.8	64.1	64.4	64.0	1957.....	60.1	60.4	60.3	60.8	60.8
1958.....	64.2	65.2	65.9	67.1	65.5	1958.....	61.1	61.7	62.6	63.8	62.3
1959.....	67.6	68.4	67.3	67.6	67.7	1959.....	64.3	64.5	63.9	64.4	64.3
1960.....	68.7	68.2	68.1	68.1	68.3	1960.....	66.0	65.1	64.9	64.9	65.2
1961.....	68.7	70.1	70.7	71.8	70.3	1961.....	65.5	67.4	67.8	68.9	67.8
1962.....	72.5	72.0	73.0	73.9	72.8	1962.....	69.1	69.3	70.3	71.2	69.9
1963.....	74.1	74.9	75.8	76.0	75.2	1963.....	71.4	72.2	73.2	73.5	72.5
1964.....	77.2	77.9	78.7	78.8	78.1	1964.....	75.0	75.2	76.1	76.5	75.6
1965.....	79.4	80.0	80.7	82.0	80.3	1965.....	77.4	77.6	78.7	79.7	78.3
1966.....	82.4	82.2	82.6	82.9	82.5	1966.....	80.5	80.4	80.9	81.2	80.8
1967.....	82.9	83.9	84.4	85.1	84.1	1967.....	81.3	82.6	82.9	83.6	83.6
1968.....	86.0	86.7	87.2	87.3	86.8	1968.....	84.5	85.1	85.8	85.9	85.9
1969.....	87.1	86.8	86.4	86.2	86.4	1969.....	85.4	85.6	85.5	86.8	85.5
1970.....	85.6	86.6	88.0	87.1	86.8	1970.....	85.0	85.8	87.3	86.9	86.2
1971.....	88.9	89.2	90.4	90.4	89.7	1971.....	88.8	88.6	89.6	90.0	89.3
1972.....	91.4	92.5	93.6	94.7	93.0	1972.....	91.0	92.2	92.4	94.0	92.4
1973.....	96.1	95.4	95.0	94.9	95.3	1973.....	95.7	96.3	96.3	94.6	94.8
1974.....	93.8	93.1	92.4	92.3	92.9	1974.....	92.8	92.8	92.3	92.1	92.5
1975.....	92.4	94.8	96.3	95.8	94.8						

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
370C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>1</sup> (ANNUAL RATE, PERCENT)						370C. 4-QUARTER PERCENT CHANGE IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>2</sup> (ANNUAL RATE, PERCENT)					
1950.....	18.3	6.8	6.5	2.9	7.9	1950.....	7.9	8.5	3.1	2.0	5.4
1951.....	-3.6	2.5	11.5	1.2	2.8	1951.....	3.2	2.8	3.5	4.7	3.6
1952.....	-0.7	7.3	2.0	0.9	3.2	1952.....	2.4	2.3	3.7	3.3	2.9
1953.....	4.7	5.4	1.2	0.3	3.2	1953.....	3.0	2.9	0.7	0.4	1.8
1954.....	-3.7	3.8	7.7	5.4	1.6	1954.....	1.9	3.2	5.4	5.5	4.0
1955.....	4.9	4.3	-0.4	-1.5	4.0	1955.....	3.5	1.8	1.2	0.2	1.7
1956.....	2.4	0.3	0.5	6.7	1.0	1956.....	2.4	2.4	2.5	2.9	2.1
1957.....	2.0	1.6	-0.2	3.4	2.5	1957.....	2.7	1.9	1.6	2.2	2.0
1958.....	1.7	4.1	6.0	7.6	3.1	1958.....	3.8	4.8	5.3	4.4	4.6
1959.....	3.4	0.9	-3.3	3.2	3.2	1959.....	2.1	1.0	2.6	1.0	1.7
1960.....	9.9	-5.0	-1.7	0.6	1.5	1960.....	1.5	0.8	-0.7	3.5	1.3
1961.....	3.5	12.0	2.4	7.0	3.3	1961.....	4.5	6.2	5.5	2.8	4.8
1962.....	0.9	6.1	5.1	3.8	3.0	1962.....	3.7	3.3	3.3	4.3	3.6
1963.....	1.2	4.8	5.2	1.9	3.7	1963.....	4.0	3.3	5.0	4.1	4.1
1964.....	8.2	1.4	4.7	1.9	4.3	1964.....	4.0	4.0	3.2	3.2	3.6
1965.....	4.8	-1.3	5.8	4.9	3.5	1965.....	3.4	4.2	4.1	3.6	3.8
1966.....	4.5	-0.8	2.4	1.8	3.1	1966.....	2.7	1.9	0.9	2.7	2.0
1967.....	0.5	6.4	1.4	3.6	2.3	1967.....	2.5	2.9	3.9	3.0	3.1
1968.....	4.2	2.9	3.4	0.4	3.3	1968.....	3.5	2.7	1.1	0.6	2.0
1969.....	-2.4	0.9	-0.4	-0.5	0.2	1969.....	-0.4	-0.4	-0.4	0.3	0.8
1970.....	-1.8	-1.1	7.9	-2.0	0.8	1970.....	2.1	1.8	4.4	3.2	2.9
1971.....	9.0	-0.7	6.2	0.4	3.6	1971.....	3.0	3.6	2.5	4.0	3.3
1972.....	4.4	5.2	1.9	6.0	3.5	1972.....	3.0	4.4	5.1	2.9	3.8
1973.....	7.4	-2.5	1.1	1.1	2.4	1973.....	-2.1	1.8	-0.0	2.0	-0.7
1974.....	-7.3	0.1	-2.4	-0.8	-2.4	1974.....	-2.4	-2.6	-0.7	2.0	-0.9
1975.....	0.3	11.3	6.0	-1.3	2.2	1975.....	4.1	4.0	5.5	3.1	4.2
1976.....	6.3	1.6	1.3	0.3	3.3	1976.....	1.9	2.4	2.3	2.0	2.2
1977.....	5.9	0.8	5.4	-1.5	2.4	1977.....	2.4	1.1	1.1	1.1	1.0
1978.....	-0.2	1.1	-0.7	0.4	0.5	1978.....	-0.3	0.1	-0.3	-1.2	-0.4
1979.....	-1.8	-2.6	-2.1	-0.7	-1.2	1979.....	-1.5	-1.8	-1.0	-1.1	-1.3
1980.....	1.3	-2.8	1.5	0.8	-0.5	1980.....	-0.2	0.2	1.3	2.2	0.9
1981.....	6.0	0.4	3.6	-4.7	1.9	1981.....	1.3	0.5	-0.3	3.3	1.0
1982.....	2.5	-2.3	2.4	2.7	0.2	1982.....	-0.6	1.3	1.2	3.3	1.3
1983.....	2.1	5.9	2.8	1.4	2.7	1983.....	3.4	3.1	3.5	3.3	3.3
1984.....						1984.....					
971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ACTUAL <sup>3</sup> (PERCENT RISING OVER 4-QUARTER SPAN)						971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ANTICIPATED <sup>4</sup> (PERCENT RISING OVER 4-QUARTER SPAN)					
1950.....	68	74	80	86	78	1950.....	65	71	75	84	74
1951.....	89	78	68	68	76	1951.....	82	82	83	72	80
1952.....	60	62	70	...	...	1952.....	70	72	66	72	70
1953.....	77	74	72	58	71	1953.....	74	...	...	72	...
1954.....	50	56	66	66	58	1954.....	58	65	65	63	60
1955.....	76	84	82	84	82	1955.....	72	82	80	85	80
1956.....	82	76	77	72	77	1956.....	79	80	76	75	78
1957.....	65	67	...	53	...	1957.....	76	76	68	71	73
1958.....	62	50	62	60	60	1958.....	56	61	72	...	...
1959.....	83	84	79	74	80	1959.....	80	82	82	82	82
1960.....	74	65	60	52	63	1960.....	77	81	76	70	76
1961.....	52	62	72	75	65	1961.....	76	67	77	76	72
1962.....	71	77	76	72	72	1962.....	83	82	74	74	80
1963.....	71	74	76	74	74	1963.....	69	76	76	78	75
1964.....	80	84	83	82	82	1964.....	80	82	84	83	82
1965.....	82	84	88	86	85	1965.....	84	86	85	85	85
1966.....	88	88	84	82	86	1966.....	86	88	88	84	86
1967.....	71	72	69	72	71	1967.....	82	82	80	81	81
1968.....	78	78	79	80	77	1968.....	80	83	82	81	82
1969.....	81	80	76	72	79	1969.....	82	85	83	80	82
1970.....	66	60	60	55	55	1970.....	76	71	74	74	74
1971.....	68	70	70	74	70	1971.....	76	78	85	81	80
1972.....	82	84	86	84	86	1972.....	82	86	88	88	86
1973.....	88	80	88	86	88	1973.....	88	90	88	87	88
1974.....	84	82	74	59	84	1974.....	86	80	85	80	83
1975.....	50	54	64	71	60	1975.....	72	59	70	73	68
1976.....	80	80	78	78	79	1976.....	82	84	88	86	85
1977.....	80	83	82	82	86	1977.....	82	80	82	84	86
1978.....	83	86	86	86	85	1978.....	82	83	88	86	85
1979.....	85	81	73	78	79	1979.....	80	84	80	72	79
1980.....	74	63	60	60	64	1980.....	66	75	57	62	65
1981.....	68	70	62	62	66	1981.....	74	74	76	75	75
1982.....	52	50	52	56	52	1982.....	60	68	64	60	63
1983.....	66	74	78	84	76	1983.....	66	77	82	85	78
1984.....						1984.....					
972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ACTUAL <sup>3</sup> (PERCENT RISING OVER 4-QUARTER SPAN)						972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ANTICIPATED <sup>4</sup> (PERCENT RISING OVER 4-QUARTER SPAN)					
1950.....	54	62	78	81	69	1950.....	50	60	67	78	64
1951.....	82	69	57	50	64	1951.....	74	72	74	58	70
1952.....	38	45	48	...	...	1952.....	54	50	48	49	50
1953.....	60	64	56	34	58	1953.....	56	...	...	64	...
1954.....	49	52	52	62	54	1954.....	56	58	58	60	58
1955.....	71	74	74	78	75	1955.....	66	74	76	78	74
1956.....	72	70	69	66	69	1956.....	75	72	71	70	72
1957.....	59	58	...	46	...	1957.....	68	69	63	64	66
1958.....	38	42	51	60	48	1958.....	...	52	54	62	...
1959.....	74	78	76	72	75	1959.....	72	77	78	79	76
1960.....	68	58	52	50	57	1960.....	73	75	74	66	72
1961.....	48	52	62	67	58	1961.....	60	64	74	73	68
1962.....	73	72	70	68	68	1962.....	70	78	78	71	78
1963.....	64	68	70	70	68	1963.....	68	72	72	76	72
1964.....	74	78	79	79	78	1964.....	77	80	82	81	80
1965.....	78	80	80	83	80	1965.....	80	84	82	84	83
1966.....	82	80	76	76	78	1966.....	84	86	84	82	84
1967.....	65	65	64	69	66	1967.....	75	74	76	76	75
1968.....	70	73	72	74	73	1968.....	74	80	78	73	76
1969.....	70	74	68	66	70	1969.....	78	78	79	76	78
1970.....	61	56	55	56	57	1970.....	70	66	70	66	68
1971.....	63	64	66	70	66	1971.....	71	74	80	78	76
1972.....	74	76	79	80	77	1972.....	76	82	84	83	81
1973.....	78	79	76	76	76	1973.....	82	82	85	80	83
1974.....	74	76	71	63	63	1974.....	80	74	79	77	78
1975.....	52	53	58	66	57	1975.....	68	58	66	67	65
1976.....	76	74	72	74	74	1976.....	76	80	84	82	80
1977.....	71	74	74	76	76	1977.....	76	78	84	82	81
1978.....	73	76	78	78	76	1978.....	79	82	84	83	82
1979.....	78	74	70	72	74	1979.....	78	80	80	70	78
1980.....	62	54	57	56	57	1980.....	66	73	59	61	65
1981.....	60	60	66	62	60	1981.....	70	69	74	72	71
1982.....	53	52	52	54	53	1982.....	61	66	60	60	63
1983.....	62	66	71	74	68	1983.....	64	73	80	81	74
1984.....						1984.....					

<sup>1</sup>This series contains revisions beginning with 1970. <sup>2</sup>Year-to-year changes are computed from annual data. <sup>3</sup>This series contains revisions beginning with 1969. Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes. <sup>4</sup>This series contains no revisions but is reprinted for the convenience of the user. This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

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# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1950.....	60	69	88	88	76	1950.....	58	67	74	81	71
1951.....	61	79	67	88	76	1951.....	86	85	81	71	81
1952.....	54	88	67	88	76	1952.....	88	70	88	73	70
1953.....	72	74	71	61	70	1953.....	75	...	...	74	...
1954.....	50	50	53	64	54	1954.....	65	57	62	63	62
1955.....	76	88	82	88	82	1955.....	72	82	84	86	81
1956.....	80	78	78	74	82	1956.....	82	79	79	78	80
1957.....	67	...	52	...	...	1957.....	77	79	72	74	76
1958.....	40	88	88	88	53	1958.....	...	58	61	72	...
1959.....	82	87	82	78	88	1959.....	88	88	88	88	88
1960.....	72	63	58	52	61	1960.....	80	88	81	72	79
1961.....	49	88	70	72	62	1961.....	68	66	82	82	74
1962.....	80	78	78	76	78	1962.....	86	88	88	78	88
1963.....	71	74	76	75	74	1963.....	72	78	88	78	79
1964.....	80	88	88	88	88	1964.....	88	88	88	86	88
1965.....	88	88	88	88	88	1965.....	88	87	88	89	87
1966.....	88	88	88	88	86	1966.....	88	88	88	88	88
1967.....	71	72	72	74	74	1967.....	82	82	88	88	88
1968.....	79	88	88	88	88	1968.....	88	86	88	88	88
1969.....	88	84	78	76	88	1969.....	88	88	88	88	88
1970.....	70	66	64	62	66	1970.....	74	73	78	76	74
1971.....	70	72	74	76	73	1971.....	78	88	88	88	88
1972.....	88	82	85	88	88	1972.....	88	88	88	88	88
1973.....	88	88	88	88	88	1973.....	90	88	88	88	88
1974.....	82	84	88	70	79	1974.....	88	88	88	88	88
1975.....	57	58	66	70	63	1975.....	75	63	73	74	71
1976.....	88	88	88	88	88	1976.....	82	88	88	88	88
1977.....	88	88	88	88	88	1977.....	82	86	90	86	88
1978.....	88	88	88	88	88	1978.....	88	88	88	88	88
1979.....	88	88	88	88	88	1979.....	88	88	88	88	88
1980.....	73	88	88	88	88	1980.....	72	88	63	67	70
1981.....	70	74	71	88	71	1981.....	78	76	80	80	78
1982.....	63	58	57	60	60	1982.....	65	70	72	65	65
1983.....	88	74	74	88	74	1983.....	88	78	88	88	88
1984.....	88	88	88	88	88	1984.....	88	88	88	88	88
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1950.....	50	56	64	64	58	1950.....	50	52	54	59	54
1951.....	60	62	58	58	58	1951.....	62	61	62	57	55
1952.....	55	58	58	58	58	1952.....	54	56	54	56	55
1953.....	56	58	58	51	56	1953.....	57	...	...	54	...
1954.....	48	46	49	52	49	1954.....	53	46	50	49	49
1955.....	54	56	58	58	54	1955.....	54	56	56	58	58
1956.....	57	58	57	58	58	1956.....	57	56	56	56	56
1957.....	54	53	...	49	...	1957.....	56	56	53	54	55
1958.....	40	44	88	49	45	1958.....	...	50	50	51	...
1959.....	56	60	58	58	58	1959.....	54	56	56	57	56
1960.....	56	54	52	50	53	1960.....	56	56	56	52	56
1961.....	47	50	54	53	51	1961.....	52	52	54	54	53
1962.....	56	55	56	55	56	1962.....	56	56	57	54	56
1963.....	54	56	56	56	54	1963.....	54	56	54	54	54
1964.....	55	58	59	88	58	1964.....	55	56	57	58	56
1965.....	88	61	64	64	62	1965.....	58	58	59	59	58
1966.....	65	66	63	62	64	1966.....	63	63	63	60	60
1967.....	58	58	58	58	58	1967.....	60	60	60	60	60
1968.....	57	88	60	58	59	1968.....	88	60	58	58	62
1969.....	59	60	88	58	59	1969.....	60	60	60	59	58
1970.....	54	54	51	50	52	1970.....	58	56	56	54	56
1971.....	52	53	55	55	55	1971.....	55	58	58	58	58
1972.....	56	58	62	88	61	1972.....	58	61	61	60	60
1973.....	63	62	88	60	61	1973.....	60	63	62	60	61
1974.....	58	59	56	88	56	1974.....	58	56	61	59	59
1975.....	44	47	48	52	47	1975.....	53	48	54	54	52
1976.....	57	58	58	58	58	1976.....	56	60	62	60	60
1977.....	60	59	61	62	60	1977.....	59	61	61	59	61
1978.....	62	64	64	63	62	1978.....	59	60	62	62	61
1979.....	62	60	60	58	60	1979.....	60	60	58	56	58
1980.....	58	54	53	51	54	1980.....	54	56	48	50	52
1981.....	51	53	52	52	52	1981.....	56	54	56	55	55
1982.....	88	88	46	46	46	1982.....	50	51	51	48	50
1983.....	88	54	58	61	55	1983.....	50	56	59	60	56
1984.....	88	88	88	88	88	1984.....	88	88	88	88	88
975. DIP. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						975. DIP. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1950.....	88	53	88	78	62	1950.....	38	42	50	57	47
1951.....	88	88	72	58	74	1951.....	66	65	69	56	64
1952.....	54	88	50	...	...	1952.....	54	47	47	45	48
1953.....	53	60	58	52	56	1953.....	52	...	...	54	...
1954.....	51	88	47	50	49	1954.....	50	46	48	47	48
1955.....	54	62	88	65	61	1955.....	50	58	57	62	57
1956.....	68	88	68	65	67	1956.....	88	61	61	58	60
1957.....	63	59	...	53	...	1957.....	60	59	54	56	57
1958.....	43	46	88	50	47	1958.....	...	88	48	52	...
1959.....	62	68	88	62	64	1959.....	57	88	63	62	61
1960.....	66	60	56	54	56	1960.....	60	60	58	54	58
1961.....	50	50	56	56	53	1961.....	52	53	57	54	54
1962.....	64	62	62	61	62	1962.....	63	63	62	58	61
1963.....	60	62	62	63	62	1963.....	54	63	63	60	58
1964.....	64	66	67	65	64	1964.....	63	63	63	63	62
1965.....	68	71	72	73	71	1965.....	84	64	64	66	64
1966.....	74	74	73	74	74	1966.....	88	68	69	69	68
1967.....	68	65	65	64	64	1967.....	63	66	63	64	64
1968.....	68	68	70	70	69	1968.....	63	88	67	66	66
1969.....	71	70	70	70	70	1969.....	88	66	66	66	66
1970.....	66	61	62	58	62	1970.....	62	61	64	61	61
1971.....	62	62	62	60	62	1971.....	62	62	63	65	63
1972.....	64	66	72	71	68	1972.....	61	66	66	66	65
1973.....	73	76	75	76	75	1973.....	88	72	72	70	70
1974.....	78	79	78	88	76	1974.....	70	67	72	72	70
1975.....	58	52	56	57	56	1975.....	64	56	50	54	56
1976.....	62	65	88	69	66	1976.....	88	64	70	68	66
1977.....	74	74	74	75	74	1977.....	65	68	72	70	69
1978.....	76	76	76	78	76	1978.....	76	73	74	74	71
1979.....	70	73	73	75	76	1979.....	70	74	71	68	71
1980.....	67	61	64	60	63	1980.....	62	70	53	56	60
1981.....	62	64	62	63	63	1981.....	63	61	88	64	64
1982.....	58	52	52	52	54	1982.....	54	56	54	54	54
1983.....	88	59	62	88	61	1983.....	52	58	62	64	59
1984.....	88	88	88	88	88	1984.....	88	88	88	88	88

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# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1950.....	41	52	82	92	67	1950.....	34	46	46	66	48
1951.....	92	86	73	63	78	1951.....	90	88	82	70	82
1952.....	50	46	52	...	56	1952.....	62	58	50	50	55
1953.....	53	58	60	51	56	1953.....	56	...	...	...	...
1954.....	44	44	47	48	46	1954.....	...	...	46	48	...
1955.....	50	56	64	68	60	1955.....	50	54	55	60	55
1956.....	70	68	72	74	71	1956.....	66	70	66	66	67
1957.....	70	64	...	60	...	1957.....	69	67	64	62	66
1958.....	52	52	53	56	53	1958.....	...	55	52	54	...
1959.....	58	60	60	58	59	1959.....	58	60	60	64	60
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60
1966.....	70	72	78	76	74	1966.....	65	68	72	68	68
1967.....	70	70	72	73	73	1967.....	74	72	68	70	71
1968.....	74	76	78	80	77	1968.....	74	75	76	75	75
1969.....	82	80	82	82	82	1969.....	75	79	78	80	78
1970.....	80	80	78	75	78	1970.....	79	76	78	75	77
1971.....	74	76	68	70	72	1971.....	76	75	75	75	76
1972.....	70	72	72	74	72	1972.....	68	72	72	70	70
1973.....	82	84	86	86	86	1973.....	83	83	83	82	84
1974.....	92	96	94	89	90	1974.....	86	89	92	90	89
1975.....	81	78	78	78	79	1975.....	86	76	68	74	76
1976.....	80	82	80	82	81	1976.....	75	78	80	80	78
1977.....	86	87	87	87	86	1977.....	86	86	86	82	82
1978.....	87	88	90	91	89	1978.....	82	84	87	87	85
1979.....	92	93	92	94	93	1979.....	86	88	88	86	87
1980.....	90	88	90	90	90	1980.....	87	90	83	86	86
1981.....	88	84	84	82	85	1981.....	89	82	80	88	88
1982.....	72	68	63	60	66	1982.....	80	76	68	66	72
1983.....	61	60	65	68	64	1983.....	65	66	70	69	68
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1950.....	44	61	90	94	72	1950.....	30	44	48	73	49
1951.....	94	85	78	68	81	1951.....	92	90	84	60	82
1952.....	48	42	58	...	...	1952.....	56	56	50	50	56
1953.....	48	58	60	50	54	1953.....	56	...	...	56	...
1954.....	46	48	48	50	47	1954.....	50	...	...	45	48
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56
1956.....	71	68	79	78	74	1956.....	71	70	68	68	69
1957.....	74	71	...	66	...	1957.....	72	74	66	70	70
1958.....	54	54	59	67	54	1958.....	...	54	54	59	...
1959.....	62	64	65	64	64	1959.....	62	66	64	69	65
1960.....	57	56	54	52	55	1960.....	65	68	60	56	62
1961.....	51	51	54	54	52	1961.....	55	55	56	56	56
1962.....	55	50	54	53	53	1962.....	53	58	59	64	58
1963.....	52	56	60	58	56	1963.....	52	55	55	54	54
1964.....	60	56	58	60	58	1964.....	61	60	59	58	60
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62
1966.....	76	76	78	78	82	1966.....	68	76	76	72	72
1967.....	74	74	80	82	78	1967.....	76	73	69	74	73
1968.....	81	82	82	85	82	1968.....	78	82	78	78	79
1969.....	85	85	86	85	85	1969.....	79	80	80	80	80
1970.....	87	86	86	86	86	1970.....	82	80	82	80	80
1971.....	85	86	73	74	80	1971.....	80	82	82	82	82
1972.....	80	81	82	80	81	1972.....	70	78	80	74	76
1973.....	90	89	92	96	92	1973.....	80	86	88	84	84
1974.....	96	94	91	91	94	1974.....	88	94	92	91	91
1975.....	80	79	81	81	87	1975.....	87	74	70	76	77
1976.....	84	80	80	88	83	1976.....	80	82	82	84	82
1977.....	87	86	88	90	88	1977.....	80	86	86	84	82
1978.....	89	92	93	93	92	1978.....	90	92	87	90	88
1979.....	96	95	95	96	96	1979.....	88	90	92	90	89
1980.....	92	90	92	90	91	1980.....	90	92	87	88	89
1981.....	90	88	84	82	86	1981.....	90	89	89	84	88
1982.....	72	67	68	61	67	1982.....	82	78	72	68	75
1983.....	63	62	68	70	66	1983.....	68	64	68	72	68
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1950.....	38	49	85	95	67	1950.....	24	35	42	65	42
1951.....	94	82	76	64	79	1951.....	90	84	88	64	84
1952.....	44	43	52	...	...	1952.....	63	52	44	45	51
1953.....	53	52	56	50	53	1953.....	55	...	...	52	...
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51
1956.....	65	66	72	70	68	1956.....	66	67	66	66	66
1957.....	64	64	...	58	...	1957.....	69	66	60	64	65
1958.....	54	52	58	59	56	1958.....	...	55	52	52	...
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62
1960.....	54	58	54	54	56	1960.....	62	60	56	57	59
1961.....	52	50	57	54	53	1961.....	55	55	55	55	54
1962.....	55	52	54	54	53	1962.....	57	57	55	55	56
1963.....	52	54	58	61	56	1963.....	52	54	54	57	54
1964.....	56	56	60	58	58	1964.....	58	60	57	57	58
1965.....	62	61	70	65	65	1965.....	58	59	60	62	60
1966.....	78	78	84	80	80	1966.....	63	70	76	75	71
1967.....	74	76	80	87	81	1967.....	76	81	76	72	76
1968.....	88	88	92	88	86	1968.....	84	86	86	87	84
1969.....	91	90	90	89	90	1969.....	84	84	84	86	84
1970.....	86	86	85	86	86	1970.....	80	80	81	80	80
1971.....	86	84	73	74	79	1971.....	80	80	80	80	80
1972.....	73	78	79	81	73	1972.....	67	74	74	74	72
1973.....	90	87	93	93	91	1973.....	76	85	88	83	83
1974.....	92	97	96	92	94	1974.....	87	89	92	93	90
1975.....	80	84	88	88	88	1975.....	84	84	84	84	84
1976.....	86	86	92	92	90	1976.....	81	82	82	86	83
1977.....	90	86	92	92	90	1977.....	86	84	89	88	87
1978.....	91	94	94	93	93	1978.....	90	88	92	92	90
1979.....	94	95	96	96	95	1979.....	92	92	92	90	91
1980.....	92	91	94	90	92	1980.....	90	93	84	90	89
1981.....	94	90	86	86	89	1981.....	90	90	92	87	90
1982.....	78	75	74	68	78	1982.....	82	81	76	72	78
1983.....	68	72	69	72	70	1983.....	69	67	70	71	69
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...

NOTE: These series contain no revisions but are reprinted for the convenience of the user. These are copyrighted series used by permission; they may not be reproduced without written permission from Dun & Bradstreet, Inc.

(JANUARY 1985)

## E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak <sup>a</sup>
Trough	Peak				
December 1854 .....	June 1857 .....	18	33	45	51
December 1858 .....	October 1860 .....	18	22	40	48
June 1861 .....	April 1865 .....	11	44	53	54
December 1867 .....	June 1869 .....	32	11	78	50
December 1870 .....	October 1873 .....	18	34	52	52
March 1879 .....	March 1882 .....	65	36	99	101
May 1885 .....	March 1887 .....	38	22	74	60
April 1888 .....	July 1890 .....	13	27	35	40
May 1891 .....	January 1893 .....	10	20	37	30
June 1894 .....	December 1895 .....	17	11	37	35
June 1897 .....	June 1899 .....	18	21	36	42
December 1900 .....	September 1902 .....	18	21	42	39
August 1904 .....	May 1907 .....	23	33	44	56
June 1908 .....	January 1910 .....	13	19	46	32
January 1912 .....	January 1913 .....	24	12	43	36
December 1914 .....	August 1918 .....	23	44	35	67
March 1919 .....	January 1920 .....	7	10	51	17
July 1921 .....	May 1923 .....	18	22	28	40
July 1924 .....	October 1926 .....	14	27	36	41
November 1927 .....	August 1929 .....	13	21	40	34
March 1933 .....	May 1937 .....	43	50	64	93
June 1938 .....	February 1945 .....	13	80	63	93
October 1945 .....	November 1948 .....	8	37	88	45
October 1949 .....	July 1953 .....	11	45	48	56
May 1954 .....	August 1957 .....	10	39	55	41
April 1958 .....	April 1960 .....	11	24	47	32
February 1961 .....	December 1969 .....	10	106	44	116
November 1970 .....	November 1973 .....	11	36	117	47
March 1975 .....	January 1980 .....	16	58	52	74
July 1980 .....	July 1981 .....	11	12	44	11
November 1982 .....		16		20	
Average, all cycles:					
1854-1982 (30 cycles) .....		18	33	51	<sup>1</sup> 51
1854-1919 (16 cycles) .....		22	27	48	<sup>2</sup> 49
1919-1945 (6 cycles) .....		11	35	53	54
1945-1982 (8 cycles) .....		11	45	56	<sup>3</sup> 55
Average, peacetime cycles:					
1854-1982 (25 cycles) .....		19	27	46	<sup>3</sup> 46
1854-1919 (14 cycles) .....		22	24	46	<sup>4</sup> 47
1919-1945 (5 cycles) .....		20	26	46	45
1945-1982 (6 cycles) .....		11	34	44	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

<sup>1</sup> 29 cycles.

<sup>2</sup> 15 cycles.

<sup>3</sup> 24 cycles.

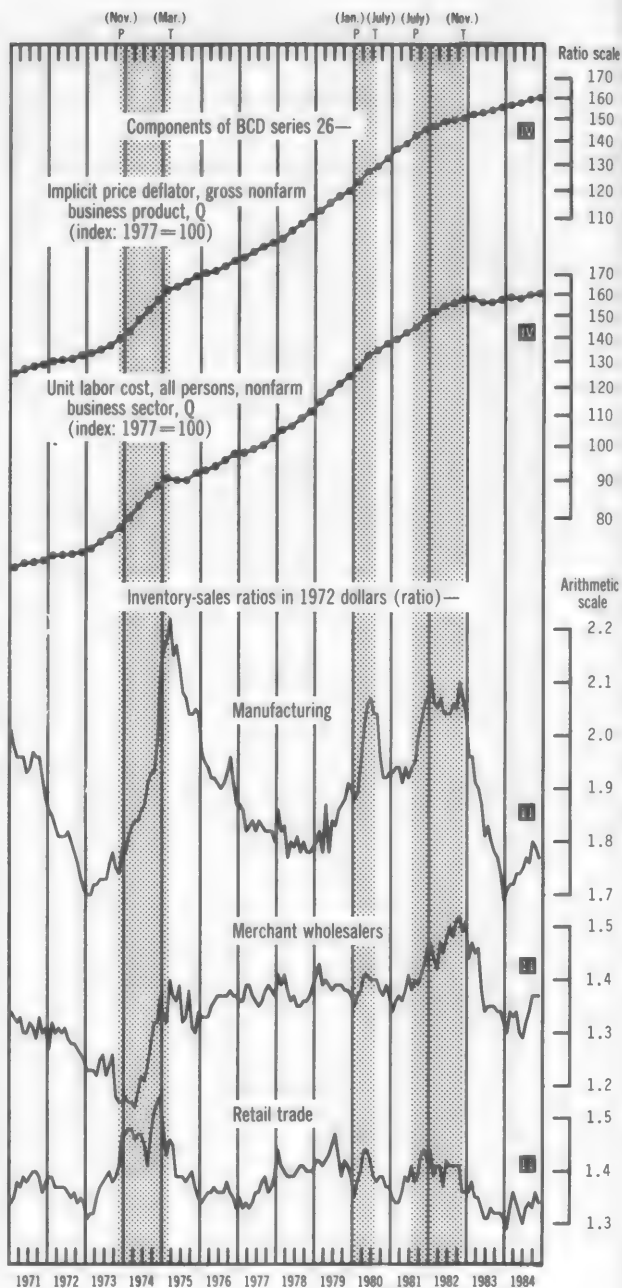
<sup>4</sup> 13 cycles.

Source: National Bureau of Economic Research, Inc.

## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.5	151.4
II Q...	148.6	154.2
III Q..	149.3	155.6
IV Q...	150.2	157.1
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q..	r159.0	r159.5
IV Q...	p159.9	p160.2

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.96	1.44	1.36
Feb....	1.96	1.47	1.38
Mar....	1.91	1.45	1.35
Apr....	1.90	1.46	1.35
May....	1.87	1.38	1.33
June...	1.81	1.34	1.31
July...	1.83	1.35	1.31
Aug....	1.80	1.35	1.33
Sept...	1.78	1.35	1.32
Oct....	1.77	1.34	1.32
Nov....	1.74	1.34	1.32
Dec....	1.69	1.32	1.31
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept...	1.80	1.37	1.33
Oct....	r1.79	r1.37	1.36
Nov....	p1.77	p1.37	p1.34
Dec....	(NA)	(NA)	(NA)



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.



# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Sept. 1984	Oct. 1984	Nov. 1984	Dec. 1984	Sept. to Oct. 1984	Oct. to Nov. 1984	Nov. to Dec. 1984
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.6	40.4	40.5	p40.7	-0.15	0.08	0.17
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	368	405	397	386	-0.27	0.06	0.08
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	36.68	36.90	r37.08	p37.64	0.03	0.02	0.08
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	58	52	50	45	-0.24	-0.08	-0.22
12. Net business formation (index: 1967=100) . . . . .	r118.8	r119.1	r117.9	p115.2	0.04	-0.14	-0.35
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	r15.76	r14.95	r16.06	p13.54	-0.12	0.16	-0.40
29. New building permits, private housing units (index: 1967=100) . . . . .	116.3	114.5	128.5	128.1	-0.05	0.34	-0.01
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r16.81	r18.80	p10.52	NA	0.11	-0.46	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	-1.06	-0.81	-0.46	-0.41	0.10	0.14	0.02
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	166.11	164.82	166.27	164.48	-0.05	0.05	-0.07
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r921.5	r922.9	932.4	p942.5	0.05	0.33	0.38
111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .	r16.4	r12.7	r12.1	p12.5	-0.19	-0.03	0.02
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r165.2	r164.2	r165.2	p164.9	-0.61	0.61	-0.18
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	94,807	r95,154	r95,489	p95,798	0.30	0.29	0.35
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	1,191.9	r1,192.9	r1,200.3	p1,209.6	0.04	0.31	0.50
47. Industrial production, total (index: 1967=100) . . . . .	165.0	r164.5	r165.2	p166.2	-0.08	0.12	0.22
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	176,023	r176,521	p178,836	NA	0.06	0.29	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	156.0	r156.2	r157.5	p158.9	0.13	0.83	0.89
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	r17.3	r16.7	r17.4	17.3	0.25	-0.30	0.06
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	1.57	1.57	p1.55	NA	0.00	-0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .	r83.5	r83.4	r83.0	p83.0	-0.04	-0.15	0.00
109. Average prime rate charged by banks (percent) . . . . .	12.97	12.58	11.77	11.06	-0.27	-0.57	-0.73
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	r119,933	r122,212	r123,038	p124,949	0.50	0.18	0.60
95. Ratio, consumer installment credit to personal income (percent) . . . . .	14.59	r14.72	p14.89	NA	0.50	0.65	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r121.0	r122.2	r121.7	p121.6	0.99	-0.41	-0.08

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.  
<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns

#### HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (···) represents the median pattern of the seven post-World War II cycles. The other lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

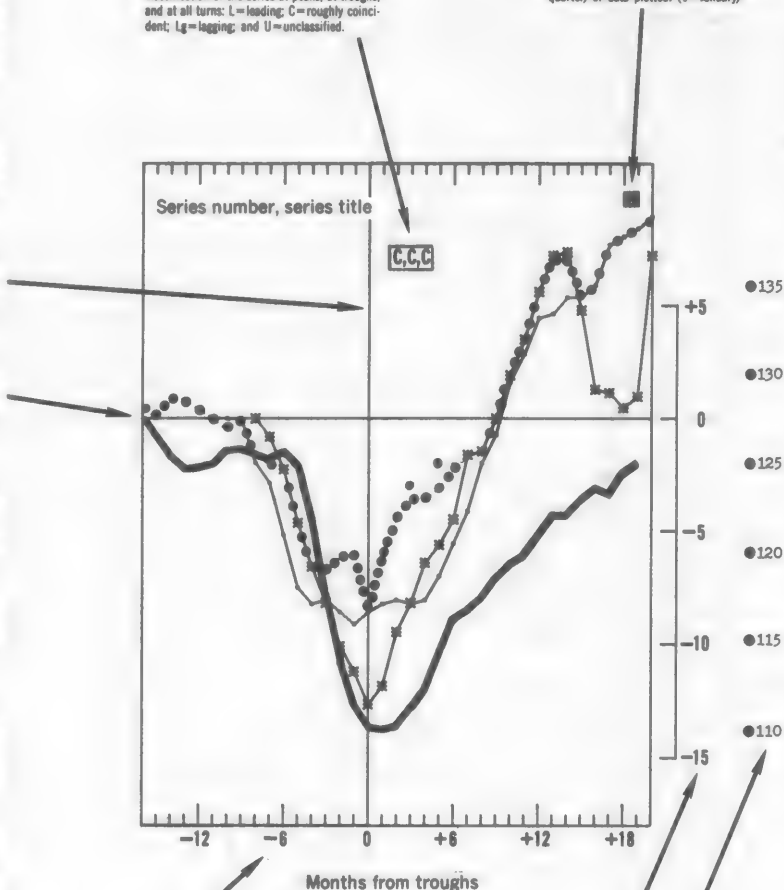
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

**Peaks:** Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981 (IIIQ 1981).

**Troughs:** Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980), November 1982 (IVQ 1982).

The three-part code indicates the timing classification of the series at peaks, at troughs, and at all turns: L=leading; C=roughly coincident; Lg=lagging; and U=unclassified.

This number indicates the latest month (or quarter) of data plotted. (1=January)



This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

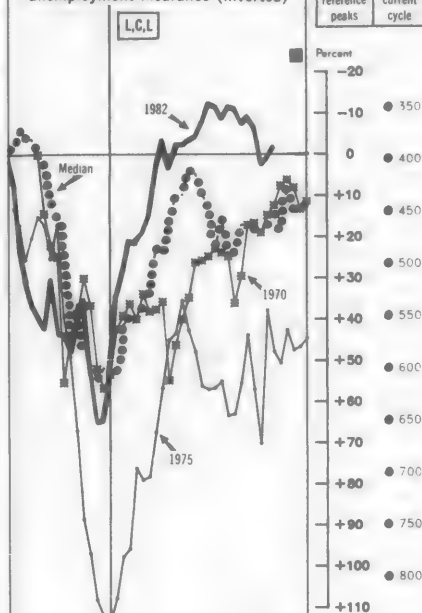
This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns

5. Average weekly initial claims, State unemployment insurance (inverted)



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	----------------------	---------------------	----------------

SERIES 5 THOUSANDS			
14	-7.8	364	1/84
15	-12.7	345	2/84
16	-11.9	348	3/84

17	-8.9	360	4/84
18	-11.9	348	5/84
19	-11.4	350	6/84
20	-7.6	365	7/84

21	-9.4	358	8/84
22	-6.8	368	9/84
23	2.5	405	10/84
24	0.5	397	11/84
25	-2.3	386	12/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 5 THOUSANDS			
16	-44.3	364	1/84
17	-47.2	345	2/84
18	-46.7	348	3/84
19	-44.9	360	4/84
20	-46.7	348	5/84

21	-46.4	350	6/84
22	-44.1	365	7/84
23	-45.2	358	8/84
24	-43.6	368	9/84
25	-38.0	405	10/84
26	-39.2	397	11/84
27	-40.9	386	12/84

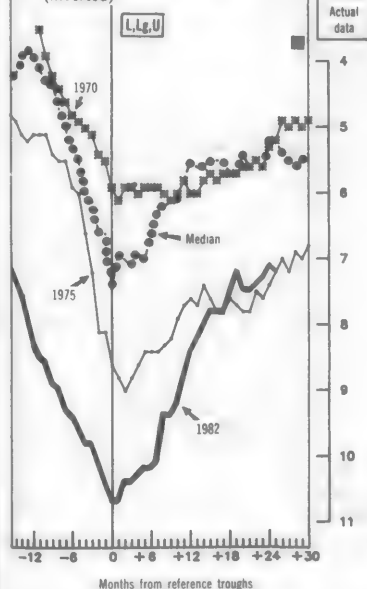
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 43 PERCENT		
14	8.0	1/84
15	7.8	2/84
16	7.8	3/84
17	7.8	4/84
18	7.5	5/84
19	7.2	6/84
20	7.5	7/84
21	7.5	8/84
22	7.4	9/84
23	7.3	10/84
24	7.1	11/84
25	7.2	12/84

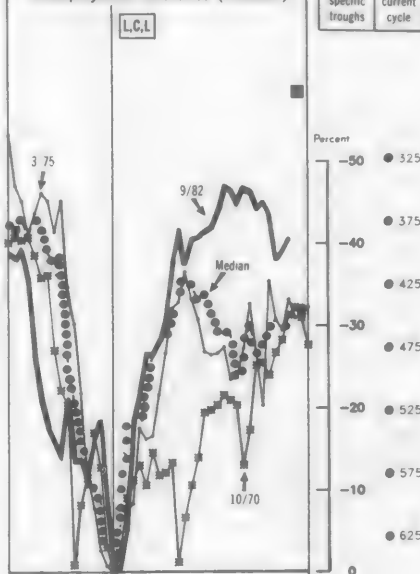
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 43 PERCENT			
13	-2.7	8.0	1/84
14	-2.9	7.8	2/84
15	-2.9	7.8	3/84
16	-2.9	7.8	4/84
17	-3.2	7.5	5/84
18	-3.5	7.2	6/84
19	-3.2	7.5	7/84
20	-3.2	7.5	8/84
21	-3.3	7.4	9/84
22	-3.4	7.3	10/84
23	-3.6	7.1	11/84
24	-3.5	7.2	12/84

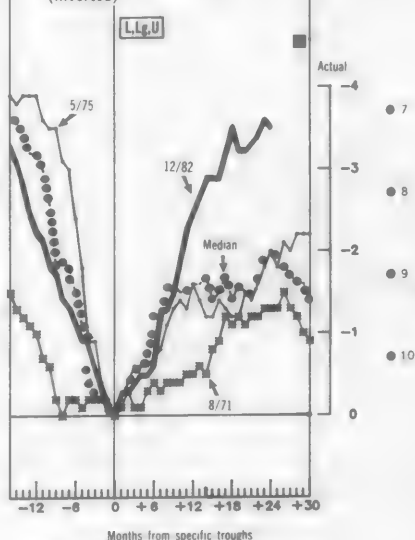
43. Unemployment rate, total (inverted)



5. Average weekly initial claims, State unemployment insurance (inverted)



43. Unemployment rate, total (inverted)

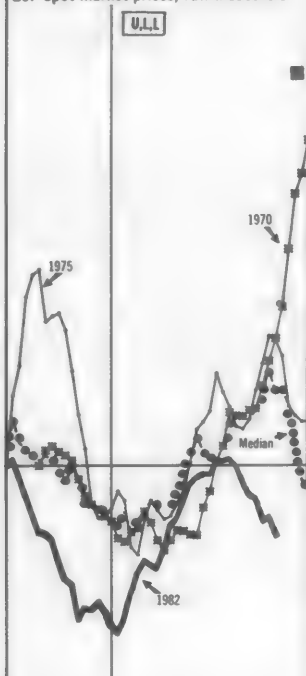


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued

23. Spot market prices, raw industrials<sup>1</sup>



Deviations from reference peaks	Actual data for current cycle
---------------------------------	-------------------------------

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	----------------------	---------------------	----------------

SERIES 23 <sup>1</sup> 1967=100			
14	-1.0	283.6	1/84
15	-1.0	283.6	2/84
16	0.9	289.2	3/84
17	0.7	288.6	4/84
18	1.0	289.5	5/84
19	-0.1	286.2	6/84
20	-2.3	280.1	7/84
21	-3.8	275.6	8/84
22	-4.4	274.0	9/84
23	-7.0	266.4	10/84
24	-6.4	268.3	11/84
25	-8.6	261.9	12/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 23 <sup>1</sup> 1967=100			
13	24.7	283.6	1/84
14	24.7	283.6	2/84
15	27.2	289.2	3/84
16	26.9	288.6	4/84
17	27.3	289.5	5/84
18	25.9	286.2	6/84
19	23.2	280.1	7/84
20	21.2	275.6	8/84
21	20.5	274.0	9/84
22	17.2	266.4	10/84
23	18.0	268.3	11/84
24	15.2	261.9	12/84

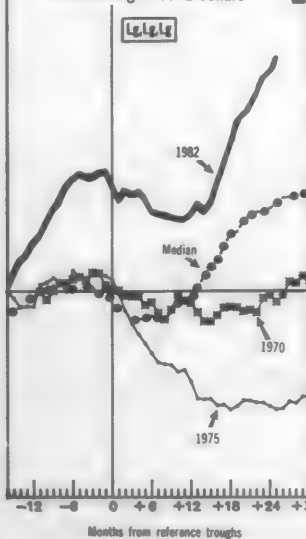
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 101 BIL. DOL.			
14	11.9	103380	1/84
15	13.5	104838	2/84
16	16.9	107960	3/84
17	19.9	110735	4/84
18	22.3	112918	5/84
19	25.9	116288	6/84
20	27.0	117313	7/84
21	27.9	118132	8/84
22	29.9	119933	9/84
23	32.3	122212	10/84
24	33.2	123038	11/84
25	35.3	124949	12/84

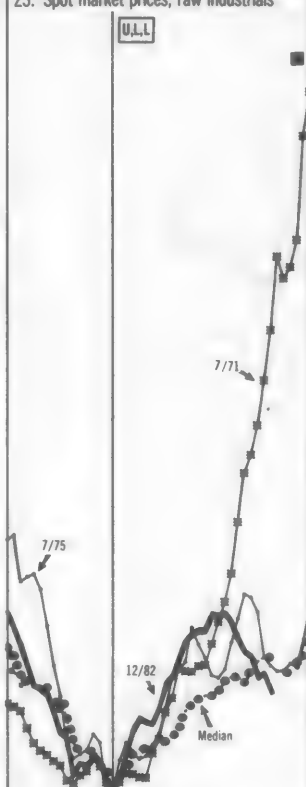
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/83	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 101 BIL. DOL.			
3	1.0	103380	1/84
4	2.5	104838	2/84
5	5.5	107960	3/84
6	8.2	110735	4/84
7	10.4	112918	5/84
8	13.6	116288	6/84
9	14.6	117313	7/84
10	15.4	118132	8/84
11	17.2	119933	9/84
12	19.4	122212	10/84
13	20.2	123038	11/84
14	22.1	124949	12/84

101. Commercial and industrial loans outstanding in 1972 dollars



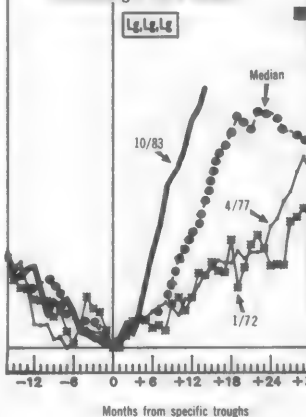
23. Spot market prices, raw industrials<sup>1</sup>



Deviations from specific troughs	Actual data for current cycle
----------------------------------	-------------------------------

14	475
15	450
16	425
17	400
18	375
19	350
20	325
21	300
22	275
23	250

101. Commercial and industrial loans outstanding in 1972 dollars



Deviations from specific troughs	Actual data for current cycle
----------------------------------	-------------------------------

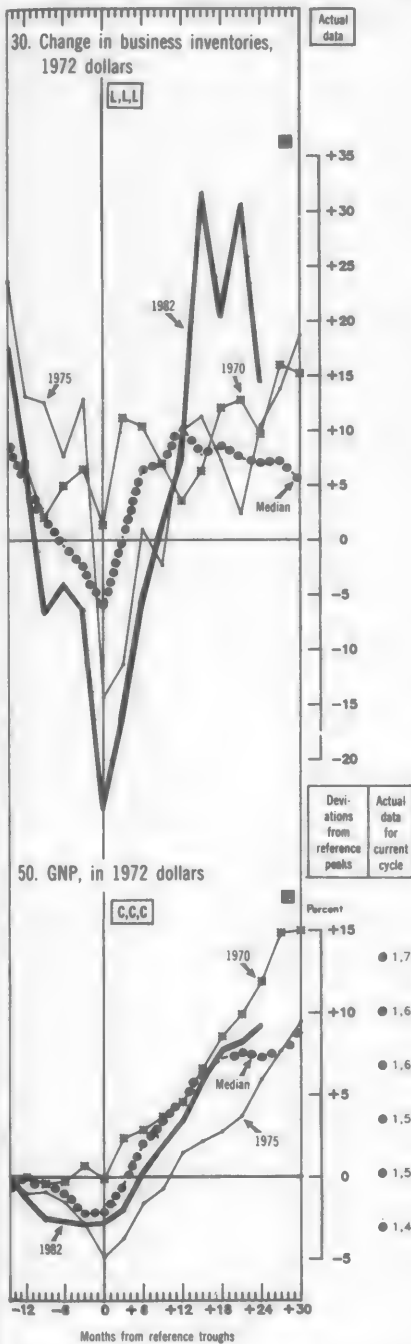
14	125,000
15	120,000
16	115,000
17	110,000
18	105,000

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

<sup>1</sup> This a copyrighted series used by permission; it may not be reproduced without permission from Commodity Research Bureau, Inc.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	---------------------	---------------

SERIES 30		
ANN. RATE BIL. DOL.		
0	-24.6	IV/82
1	-16.5	I/83
2	-6.1	II/83
3	0.9	III/83
4	7.2	IV/83
5	31.6	I/84
6	20.3	II/84
7	30.6	III/84
8	14.2	IV/84

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	------------------------	---------------------	---------------

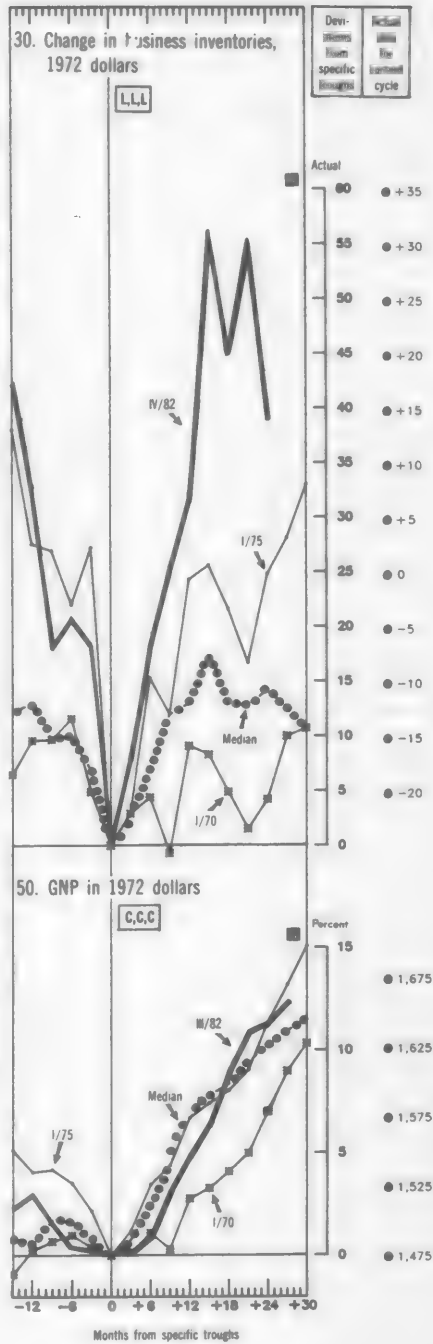
SERIES 30		
ANN. RATE BIL. DOL.		
0	0.	-24.6 IV/82
1	8.1	-16.5 I/83
2	18.5	-6.1 II/83
3	25.5	0.9 III/83
4	31.8	7.2 IV/83
5	56.2	31.6 I/84
6	44.9	20.3 II/84
7	55.2	30.6 III/84
8	38.8	14.2 IV/84

QTRS. FROM REF. TROUGH	DEVIATIONS FROM TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 50		
ANN. RATE BIL. DOL.		
0	-2.8	1478.8 IV/82
1	-2.0	1491.0 I/83
2	0.2	1524.8 II/83
3	1.8	1550.2 III/83
4	3.3	1572.7 IV/83
5	5.8	1610.9 I/84
6	7.7	1638.8 II/84
7	8.1	1645.2 III/84
8	9.1	1661.1 IV/84

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 50		
ANN. RATE BIL. DOL.		
0	0.	1477.1 III/82
1	0.1	1478.8 IV/82
2	0.9	1491.0 I/83
3	3.2	1524.8 II/83
4	4.9	1550.2 III/83
5	6.5	1572.7 IV/83
6	9.1	1610.9 I/84
7	10.9	1638.8 II/84
8	11.4	1645.2 III/84
9	12.5	1661.1 IV/84



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>A</b>									
Accession rate, manufacturing	2		8/81	7	Profitability	916	11 60	7/84	5
Agricultural products, exports	604	56 92	11/84	56	Twelve leaders, index	910	10 60	1/84	5
Anticipations and intentions					Twelve leaders, rate of change	910c	39	1/84	
Business expenditures, new plant and equipment	61	24 67	8/84	23	Construction				
Business expenditures, new plant and equipment, DI	970	■ 76	8/84	23	Building permits, new private housing	29	13.25	67	7/84
Consumer sentiment, index	58	22 65	1/84	20	Contracts awarded, commercial and industrial buildings	■	24	66	12/83
Employees, manufacturing and trade, DI	974	38 76	1/85	37	Expenditures, plus machinery and equipment sales	■	24	67	9/84
Inventories, manufacturing and trade, DI	975	38 76	1/85	37	Gross private domestic fixed investment				
New orders, manufacturing, DI	971	38 76	1/85	37	Nonresidential, percent of GNP	248	47 83	10/84	40
Prices, manufacturing, DI	976	38 76	1/85	37	Nonresidential structures, constant dollars	87	25 67	9/84	40
Prices, retail trade, DI	978	38 76	1/85	37	Nonresidential, total, constant dollars	86	25 67	9/84	40
Prices, wholesale trade, DI	977	38 76	1/85	37	Residential, percent of GNP	249	47 83	10/84	40
Profits, manufacturing and trade, DI	972	38 76	1/85	37	Residential, total, constant dollars	■	25	67	9/84
Sales, manufacturing and trade, DI	973	38 76	1/85	37	Housing starts	28	25 67	4/84	24
Automobiles					Consumer finished goods, producer price index	334	48 ■	3/84	51
Imports of automobiles and parts	616	56 92	11/84	56	Consumer goods and materials, new orders	8	12.21	64	4/84
Personal consumption expenditures	55	22 65	9/84	39	Consumer goods, industrial production	75	22	8/84	12
					Consumer installment credit				
<b>B</b>									
Balance of payments—See International transactions					Credit outstanding	66	35 73	6/84	33
Bank loans—See Business Loans					Net change	113	32 72	6/84	33
Bank rates—See Interest rates					Ratio to personal income	95	15.35	73	9/84
Bank reserves					Consumer installment loans, delinquency rate	39	33 72	11/83	34
Free reserves	93	33 72	6/83	35	Consumer prices—See also International comparisons				
Member bank borrowing from the Federal Reserve	■	33 72	6/83	35	All items	320	■ 84.95	4/84	49
Bonds—See Interest rates					Food	322	■ ■	4/84	■
Borrowing—See Credit					Consumer sentiment, index	■	22	1/84	20
Budget—See Government					Consumption expenditures—See Personal consumption expenditures				
Building—See Construction					Contract awards, Defense Department	525	53 90	11/84	55
Building permits, new private housing	29	13.25 67	7/84	24	Contracts and orders, plant and equipment, constant dollars	20	12.23	■	12/84
Business equipment, industrial production	76	24 67	8/84	12	Contracts and orders, plant and equipment, current dollars	10	23	■	12/84
Business expenditures, new plant and equipment	61	24 67	8/84	23	Corporate bond yields	116	34 73	8/83	35
Business expenditures, new plant and equipment, DI	970	38 76	8/84	23	Corporate profits—See Profits				
Business failures, current liabilities	14	33 72	5/83	34	Costs—See Labor costs and Price indexes				
Business formation, index	12	12.23 65	12/84	21	Credit				
Business incorporations	13	23 65	12/84	21	Borrowing, total private	110	32 72	11/84	34
Business inventories—See Inventories					Business loans				
Business loans					Loans outstanding, constant dollars	101	15.35 73	6/84	32
Loans outstanding, constant dollars	101	15.35 73	6/84	32	Loans outstanding, current dollars	72	35 73	6/84	32
Loans outstanding, current dollars	72	35 73	6/84	32	Loans outstanding, net change	112	32 72	6/84	32
Loans outstanding, net change	112	32 72	6/84	32	Consumer installment credit				
Business saving	295	46 82	11/84	26	Credit outstanding	66	35 73	6/84	33
					Net change	113	32 72	6/84	33
<b>C</b>									
Canada—See International comparisons					Ratio to personal income	95	15.35 73	9/84	33
Capacity utilization					Consumer installment loans, delinquency rate	39	33 72	11/83	34
Manufacturing (BEA)	■	20	12/83	14	Credit outstanding, percent change	111	13.32 72	6/84	31
Manufacturing (FRB)	82	20	8/83	14	Mortgage debt, net change	33	32 71	5/84	31
Materials	84	20 64	8/83	14	Crude and intermediate materials, change in producer prices	98	28 69	3/84	51
Capital appropriations, manufacturing					Crude materials, producer price index	331	48 85	3/84	■
Backlog	97	24 66	12/83	22					
Newly approved	11	24	12/83	22	<b>D</b>				
Newly approved, DI	965	37 75	12/83	22	Debt—See Credit				
Capital equipment, producer price index	333	■	3/84	51	Defense and space equipment, output	557	■ 91	11/84	13
Capital investment—See Investment, capital					Defense Department				
Capital investment commitments, DI	914	11 60	7/84	5	Gross obligations incurred	517	53	1/84	55
Cash flow, corporate, constant dollars	35	29 70	9/84	26	Gross unpaid obligations	543	53	11/84	55
Cash flow, corporate, current dollars	34	29 70	9/84	26	Net outlays	580	54 91	7/83	56
Civilian labor force—See also Employment					Personnel, civilian	578	55 91	1/84	56
Employment	442	51	2/84	9	Personnel, military	577	55 91	1/84	56
Employment as percent of population	441	51	2/84	9	Prime contract awards	525	53	11/84	55
Total labor force	441	51	2/84	9	Defense products				
Unemployed	37	18.51 62.89	2/84	■	Inventories, manufacturers	559	54 91	6/84	17
Concurrent indicators, four					New orders, manufacturers	548	53 90	6/84	15
Composite index	920	10 60	1/84	5	Shipments, manufacturers	588	54 91	6/84	17
Composite index, rate of change	920c	39	1/84	5	Unfilled orders, manufacturers	561	54 91	6/84	15
Diffusion index	951	36 74	7/84	5	Defense products industries, employment	570	55 91	7/84	5
Ratio to lagging indicators, composite index	■	11 60	7/84	5	Defense purchases, goods and services, NIPA	564	55 91	9/84	43
Commercial and industrial buildings, contracts awarded	9	23 66	12/83	21	Defense purchases, percent of GNP	565	55 91	9/84	43
Commercial and industrial loans					Deficit—See Government				
Loans outstanding, constant dollars	101	15.35 73	6/84	32	Deficit—See Price indexes				
Loans outstanding, current dollars	72	35 73	6/84	32	Delinquency rate, consumer installment loans	39	33 72	11/83	34
Loans outstanding, net change	112	32 72	6/84	32	Deliveries, vendor performance	32	12.21	■	5/83
Compensation—See also Income					Diffusion indexes				
Compensation, average hourly, nonfarm business sector	345	■ 87	12/84	■	Business expenditures, new plant and equipment	970	38 76	8/84	23
Compensation of employees, NIPA	280	45	10/84	■	Capital appropriations, manufacturing	965	37 75	12/83	22
Compensation of employees, percent of national income	64	30.47 70.83	9/84	■	Concurrent indicators	951	■ 74	12/84	5
Compensation, real average hourly, nonfarm business sector	346	49	12/84	■	Employees, manufacturing and trade	974	38 76	1/85	37
Earnings, average hourly, production workers, private nonfarm economy	340	■ 87	8/84	5	Employees on private nonagricultural payrolls	963	■ 74	7/84	5
Earnings, real average hourly, production workers, private nonfarm economy	341	49	8/84	5	Industrial production	966	37 75	8/84	12
Wage and benefit decisions, first year	■	50	12/83	53	Industrial production, components		78		
Wage and benefit decisions, life of contract	349	50 88	12/83	53	Initial claims, State unemployment insurance	962	36 74	1/85	8
Wages and salaries in mining, manufacturing, and construction	53	19 63	9/84	11	Inventories, manufacturing and trade	975	38 76	1/85	37
Composite indexes					Lagging indicators	952	36 74	12/84	5
Concurrent indicators					Leading indicators	950	■ 74	12/84	5
Four coinciders, index	920	10	1/84	5	New orders, durable goods industries	964	37 75	6/84	15
Four coinciders, rate of change	920c	39	1/84	5	New orders, durable goods industries, components		77		
Ratio to lagging indicator index	940	11	7/84	5	New orders, manufacturing	971	38 76	1/85	37
Lagging indicators					Profits, manufacturing and trade	■	37 75	12/83	37
Six ladders, index	930	10 60	1/84	5	Raw industrial, spot market prices, components	972	■ 76	1/85	37
Six ladders, rate of change	930c	39	1/84	5	Sales, manufacturing and trade	967	37 79	1/85	25
Leading indicators					Selling prices, manufacturing	973	38	1/85	37
Capital investment commitments	914	11	7/84	5	Selling prices, retail trade	978	38 76	1/85	37
Inventory investment and purchasing	915	11 60	7/84	5	Selling prices, wholesale trade	977	38 76	1/85	37
Marginal employment adjustments	913	■	2/83	5	Stock prices, 500 common stocks	■	37 75	6/83	25
Money and financial flows	917	11	7/84	■	Workweek, manufacturing production workers, components	961	36	7/84	5
					Disposable personal income—See Income		77		

See notes at end of index



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Series number	Charts	Tables	Current issue (page numbers)		Series number	Charts	Tables	Historical index		Series description (%)
	Series number	Charts				Tables	Series number				Charts	Tables	
<b>Earnings—See Compensation.</b>													
Employment and unemployment	2	51	89	8/81	7	21	16	61	7/84	5			
Accession rate, manufacturing	441	51	89	2/84	9	9	12.16	77	7/84	5			
Civilian labor force, total	479	55	81	1/84	56	961	36	77	7/84	5			
Defense Department personnel, civilian	577	81	1/84	56									
Defense Department personnel, military													
Employee-hours in nonagricultural establishments	39	12/84											
Rate of change	48	17	61	12/84	5								
Total													
Employees in mining, manufacturing, and construction	40	17	62	7/84	5								
Employees, manufacturing and trade, DI	974	14.17	7/84	5	37								
Employees on nonagricultural payrolls	41	14.17	7/84	5									
Employees on private nonagricultural payrolls, DI	963	14.17	7/84	5									
Employment in defense products industries	570	55	91	7/84	5								
Employment, ratio to population	90	17	61	2/84	9								
Employment, total civilian	442	51	89	2/84	9								
Help-wanted advertising in newspapers	60	16	61	2/84	9								
Help-wanted advertising, ratio to unemployment	5	12.16	81	1/85	8								
Initial claims, State unemployment insurance	3	8/81	7	1/85	8								
Initial claims, State unemployment insurance, DI	913	51	89	2/84	5								
Layoff rate, manufacturing	71	16	61	7/84	5								
Marginal employment adjustments, CI	453	51	89	2/84	9								
Overtime hours, manufacturing production workers	451	51	89	2/84	9								
Participation rate, both sexes, 16-19 years old	451	51	89	2/84	9								
Participation rate, females 20 years and over	451	51	89	2/84	9								
Participation rate, males 20 years and over	451	51	89	2/84	9								
Part-time workers for economic reasons	42	17	62	2/84	9								
Persons engaged in nonagricultural activities	4	8/81	7	1/85	8								
Quit rate, manufacturing	445	51	89	2/84	9								
Unemployed, both sexes, 16-19 years old	447	51	89	2/84	9								
Unemployed, females 20 years and over	447	51	89	2/84	9								
Unemployed, full-time workers	447	51	89	2/84	9								
Unemployed, males 20 years and over	447	51	89	2/84	9								
Unemployment, average duration	91	15.18	81	2/84	9								
Unemployment rate, 15 weeks and over	44	18	62	2/84	9								
Unemployment rate, insured, average weekly	45	18	62	2/84	9								
Unemployment rate, total	43	18	62	2/84	9								
Unemployment, total civilian	37	18.51	62.89	2/84	9								
Workweek, manufacturing production workers	1	12.16	61	7/84	5								
Workweek, manufacturing production workers, components													
Workweek, manufacturing production workers, DI	36	74	7/84	5									
Equipment—See Investment, capital.													
Exports—See International transactions.													
<b>F</b>													
Federal funds rate	119	88	72	10/83	35								
Federal Government—See Government.													
Federal Reserve, member bank borrowing from	213	88	72	6/83	35								
Final sales in constant dollars	213	88	72	10/84	35								
Financial flows, CI	917	11	60	7/84	5								
Fund investment—See Investment, capital.													
Fund-weighted price index, gross domestic business product	311	88	72	9/84	49								
Food—See Consumer prices.													
Foreign trade—See International transactions.													
France—See International comparisons.													
Free reserves	83	33	72	6/83	35								
<b>G</b>													
Goods output in constant dollars	49	20	83	9/84	14								
Government budget, NIPA	500	81	90	9/84	53								
Federal expenditures	501	52	90	9/84	53								
Federal receipts	500	52	90	9/84	53								
Federal surplus or deficit	512	52	90	9/84	53								
State and local expenditures	511	52	90	9/84	53								
State and local receipts	510	52	90	9/84	53								
State and local surplus or deficit	298	86	83	11/84	38								
Surplus or deficit, total													
Government purchases of goods and services	263	43	81	10/84	43								
Federal, constant dollars	263	43	81	10/84	43								
Federal, current dollars	263	43	81	10/84	43								
Federal, percent of GNP	263	43	81	10/84	43								
National defense	564	55	91	9/84	43								
National defense, percent of GNP	564	55	91	9/84	43								
State and local, constant dollars	263	43	81	10/84	43								
State and local, current dollars	263	43	81	10/84	43								
State and local, percent of GNP	263	43	81	10/84	43								
Total, constant dollars	260	43	81	10/84	43								
Total, current dollars													
Gross domestic business product, fixed-weighted price index	311	88	72	9/84	49								
Gross domestic product, labor cost per unit	30	90	70	9/84	49								
Gross national product	50	19.40	83.80	10/84	38								
GNP, constant dollars	50b	19.40	83.80	10/84	38								
GNP, constant dollars, differences	50b	19.40	83.80	10/84	38								
GNP, constant dollars, percent changes	50b	19.40	83.80	10/84	38								
GNP, current dollars	500	40	81	10/84	38								
GNP, current dollars, differences	500	40	81	10/84	38								
GNP, current dollars, percent changes	500	40	81	10/84	38								
GNP, ratio to money supply M1	107	31	71	9/84	14								
Goods output in constant dollars	49	20	83	9/84	14								
Implicit price deflator	310	88	72	9/84	49								
Per capita GNP, constant dollars	217	40	80	10/84	38								
Gross private domestic investment—See Investment, capital.													
<b>H</b>													
Help-wanted advertising in newspapers	60	16	61	2/84	9								
Help-wanted advertising, ratio to unemployment	5	12.16	81	1/85	8								
Hours of production workers, manufacturing													

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
Stock prices					Diffusion index	950	36 74	12/84	5
Canada	743	59 96	1/84	III	Liquidity of business failures	14	23 72	5/83	34
France	746	59 96	1/84	63	Liquid assets, change in total	104	31 71	5/84	38
Italy	747	59 96	1/84	63	Loans—See Credit.				
Japan	748	59 96	1/84	63					
United Kingdom	742	59 96	1/84	63					
United States	11	59 96	1/84	25					
West Germany	745	59 96	1/84	63	Man-hours—See Employment.				
International transactions					Marginal employment adjustments, CI	III		2/83	5
Balance on goods and services	667	57 93	8/84	57	Materials and supplies on hand and on order, manufacturing	78	27 68	6/84	17
Balance on merchandise trade	667	57 93	8/84	57	Materials and supplies on hand and on order, manufacturing, change	III	26 68	6/84	17
Exports, merchandise, adjusted, excluding military	602	56 92	11/84	III	Materials, new orders for consumer goods and materials prices—See Price indexes.	84	III 64	8/84	14
Exports of domestic agricultural products	604	56 92	11/84	56	Materials, rate of capacity utilization	III	31 71	9/84	14
Exports of goods and services, constant dollars, NIPA	654	44 III	10/84	44	Merchandise trade—See International transactions.				
Exports of goods and services, current dollars, NIPA	652	44 III	10/84	44	Military—See Defense.				
Exports of goods and services, excluding military	668	57 93	8/84	57	Money and financial flows, CI	917	11 80	7/84	II
Exports of nonelectrical machinery	606	56 92	11/84	56	Money supply				
Imports, merchandise, adjusted, excluding military	620	57 93	8/84	57	Liquid assets, change in total:				
Imports, merchandise, total	611	56 92	11/84	56	Money supply M1, constant dollars	104	31 71	5/84	29
Imports of automobiles and parts	616	56 92	11/84	56	Money supply M1, percent changes	105	31 71	5/84	29
Imports of goods and services, constant dollars, NIPA	257	44 III	10/84	44	Money supply M2, constant dollars	104	31 71	5/84	29
Imports of goods and services, current dollars, NIPA	253	44 III	10/84	44	Money supply M2, percent changes	107	31 71	5/84	29
Imports of goods and services, total	669	57 93	8/84	57	Ratio, GNP to money supply M1	102	31 71	9/84	14
Imports of petroleum and products	613	56 92	11/84	56	Ratio, personal income to money supply M2	100	31 71	9/84	14
Income on foreign investments in the United States	652	57 93	8/84	57	Mortgage debt, net change	33	III 71	5/84	31
Income on U.S. investments abroad	651	57 93	8/84	57	Mortgage yields, secondary market	118	34 73	10/83	35
Net exports of goods and services, constant dollars, NIPA	258	44 III	10/84	44	Municipal bond yields	117	34 73	10/83	35
Net exports of goods and services, current dollars, NIPA	251	47 III	10/84	44					
Net exports of goods and services, percent of GNP	251	47 III	10/84	44					
Business inventories, change, constant dollars, NIPA	30	26,42 III	9/84	III	National defense—See Defense.				
Business inventories, change, current dollars, NIPA	245	42 81	10/84	III	National Government—See Government.				
Business inventories, change, percent of GNP	247	47 III	10/84	III	National income—See Income.				
Defense products, manufacturers'	559	III III	6/84	17	New orders, manufacturers'				
Finished goods, manufacturers'	65	27 68	6/84	17	Capital goods industries, nondefense, constant dollars	27	23 66	12/84	15
Inventories on hand and on order, net change	123	25 68	12/84	17	Capital goods industries, nondefense, current dollars	24	23 66	12/84	15
Inventories to sales ratio, manufacturing and trade	77	15,27 III	11/84	17	Consumer goods and materials, constant dollars	II	12,21 64	8/84	15
Inventory investment and purchasing, CI	915	11 60	7/84	5	Contracts and orders, plant and equipment, constant dollars	20	12,23 III	12/84	21
Manufacturing and trade, book value	71	27 68	11/84	17	Contracts and orders, plant and equipment, current dollars	10	23 III	12/84	21
Manufacturing and trade, change in book value	31	III 68	11/84	17	Defense products	548	53 68	6/84	15
Manufacturing and trade, constant dollars	70	27 68	11/84	17	Durable goods industries, constant dollars	7	21 64	6/84	15
Manufacturing and trade, CI	975	38 76	1/85	37	Durable goods industries, current dollars	6	21 64	6/84	15
Materials and supplies on hand and on order, manufacturing	78	27 68	6/84	17	Components		77		
Materials and supplies on hand and on order, manufacturing, change	III	28 III	6/84	17	Diffusion index	III	37 75	6/84	15
Investment, capital					New orders: manufacturing, CI	971	III 76	1/85	37
Capital appropriations, manufacturing, backlog	97	III 66	12/83	22	Producers' durable equipment, GNP				
Capital appropriations, manufacturing, new	11	III 66	12/83	22	Producers' durable equipment, constant dollars	88	25 63	9/84	40
Capital appropriations, manufacturing, new, CI	III	37 75	12/83	22	Structures, constant dollars	III	25 67	9/84	40
Capital investment commitments, CI	914	11 60	7/84	II	Total, constant dollars	III	25 67	9/84	40
Construction contracts, commercial and industrial	II	23 66	12/83	21	Total, percent of GNP	784	47 83	10/84	40
Construction expenditures, business, plus machinery and equipment sales	III	24 67	11/84	17					
Gross private domestic investment									
Business inventories, change—See Inventories.					Obligations incurred, Defense Department	517	53 90	1/84	55
Fixed investment, constant dollars	243	42 81	10/84	III	Obligations unpaid, Defense Department	543	53 90	11/84	58
Fixed investment, current dollars	242	42 81	10/84	III	OECD, European countries, industrial production	721	III 94	5/84	58
Nonresidential, constant dollars	III	25 67	9/84	40	Orders—See New orders and United orders.				
Nonresidential, percent of GNP	248	47 III	10/84	40	Outlays, Defense Department	580	54 91	7/83	III
Producers' durable equipment, nonresidential, constant dollars	88	25 67	9/84	40	Output—See also Gross national product and industrial production.				
Residential, constant dollars	III	25 67	9/84	40	Defense and space equipment, output	557	III 91	11/84	13
Residential, percent of GNP	249	47 III	10/84	40	Goods output, constant dollars	III	70 63	9/84	14
Structures, nonresidential, constant dollars	III	25 67	9/84	40	Labor cost per unit of				
Total, constant dollars	241	42 III	10/84	40	Actual data	62	30 70	12/84	28
Total, current dollars	240	42 III	10/84	40	Actual data as percent of trend	III	15 70	12/84	28
New orders, capital goods, nondefense, constant dollars	27	23 66	12/84	15	Per hour, nonfarm business sector	358	50 III	1/85	52
New orders, capital goods, nondefense, current dollars	24	23 66	12/84	15	Per hour, private business sector	370	III 88	1/85	52
Plant and equipment					Ratio to capacity, manufacturing (BEA)	83	III 64	12/83	14
Business expenditures, new	III	24 67	11/84	III	Ratio to capacity, manufacturing (FRB)	82	III 64	8/83	14
Business expenditures, new, CI	970	38 76	8/84	23	Ratio to capacity, materials	III	20 64	8/83	14
Contracts and orders, constant dollars	20	12,23 68	12/84	21	Overtime hours, manufacturing production workers	21	III 61	7/84	II
Contracts and orders, current dollars	II	23 66	12/84	21					
Investment, foreign					P				
Income on foreign investments in the United States	652	57 93	8/84	57	Participation rates, civilian labor force				
Income on U.S. investments abroad	651	57 93	8/84	57	Both sexes, 16-19 years of age	453	51 89	2/84	9
Italy—See International comparisons.					Females 20 years and over	452	51 89	2/84	9
					Males 20 years and over	451	51 89	2/84	9
					Personal consumption expenditures				
					Durable goods, constant dollars	55	22 III	9/84	39
					Durable goods, current dollars	233	41 80	10/84	39
					Non-durable goods, constant dollars	232	41 81	10/84	39
					Non-durable goods, current dollars	231	41 81	10/84	39
					Services, constant dollars	230	41 81	10/84	39
					Services, current dollars	229	41 81	10/84	39
					Total, constant dollars	231	41 81	10/84	39
					Total, current dollars	230	41 81	10/84	39
					Total, percent of GNP	235	47 83	10/84	39
					Personal income—See Income.				
					Personal saving	III	III 87	11/84	III
					Personal saving rate	III	III 87	11/84	III
					Petroleum and products, imports	614	III 87	11/84	56
					Plant and equipment—See also Investment, capital.				
					Business expenditures, new	III	24 67	11/84	23
					Contracts and orders, constant dollars	970	38 76	8/84	21
					Contracts and orders, current dollars	III	23 66	12/84	21
					Population, civilian employment as percent of	90	17 62	2/84	II

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>Price indexes</b>					<b>Salaries—See Compensation.</b>				
Consumer prices—See also International comparisons.					Final sales, constant dollars	213	40	10/84	
All items	320	84, 95	4/84		Machinery and equipment sales and business construction expenditures	57	14, 22	11/84	17
Food	322	70	1/85		Manufacturing and trade sales, constant dollars	56	22	11/84	17
Deflators, NIPA					Manufacturing and trade sales, current dollars	973	38	7/85	37
Fixed-weighted, gross domestic business product	311	84	9/84		Ratio, inventories to sales, manufacturing and trade	77	15, 27	11/84	17
Implicit price deflator, GNP	310	84	9/84		Retail sales, constant dollars	18	22	12/84	
Labor cost, price per unit of, nonfarm business	26	70	1/85		Retail sales, current dollars	18	22	12/84	
<b>Producer prices</b>					<b>Saving</b>				
All commodities	330	85	3/84	50	Business saving	295	46	11/84	26
Capital equipment	333	48	3/84	51	Government surplus or deficit	298	46	11/84	26
Crude materials	331	85	3/84	50	Gross saving, private and government	298	46	11/84	26
Finished consumer goods	334	85	3/84	51	Personal saving	298	46	11/84	26
Industrial commodities	335	85	3/84	51	Personal saving rate	298	46	11/84	26
Intermediate materials	332	86	3/84	50	Selling prices—See Prices, selling				
Sensitive crude and intermediate materials	98	79	3/84	51	Sensitive crude and intermediate materials, change in producer prices	98	28	6/84	17
<b>Raw industrials, spot market prices</b>					Sensitive materials prices, percent change	99	13, 28	6/84	17
Components		79			Shipments of defense products	568	91	6/84	17
Diffusion index	37	75	1/85	25	Spot market prices, raw industrials				
Spot market index	23	28	1/85	25	Components		79		
Sensitive crude and intermediate materials, change in producer prices	28	3/84	51		Diffusion index	37	75	1/85	25
Sensitive materials prices, percent change	13, 28	3/84	25		Spot market index	23	28	1/85	25
<b>Stock prices—See also International comparisons.</b>					<b>State and local government—See Government.</b>				
500 common stocks	19	13, 28	6/84	17	Stock prices—See also International comparisons.				
Price to unit labor cost, nonfarm business	26	29	70	1/85	500 common stocks	19	13, 28	6/84	17
<b>Prices, selling</b>					500 common stocks, DI	37	75	6/83	35
Manufacturing, DI	976	38	76	1/85	37	75	6/83	35	
Retail trade, DI	978	38	76	1/85	37	75	6/83	35	
Wholesale trade, DI	977	38	76	1/85	37	75	6/83	35	
Prime contract awards, Defense Department	525	53	90	11/84	37	75	6/83	35	
Prime rate charged by banks	109	35	73	7/83	37	75	6/83	35	
<b>Producer prices—See Price indexes.</b>					37	75	6/83	35	
Producers' durable equipment, nonresidential, GDP	25	67	9/84	40	37	75	6/83	35	
Production—See Gross national product and Industrial production.					37	75	6/83	35	
<b>Productivity</b>					37	75	6/83	35	
Output per hour, nonfarm business sector	370	88	1/85	52	37	75	6/83	35	
Output per hour, private business sector	370	88	1/85	52	37	75	6/83	35	
Profitability, CI	916	11	7/84	5	37	75	6/83	35	
<b>Profits</b>					37	75	6/83	35	
Corporate profits after taxes					37	75	6/83	35	
Constant dollars	16	28	9/84	26	37	75	6/83	35	
Current dollars	16	28	9/84	26	37	75	6/83	35	
With IVA and CCAdj, constant dollars	79	29	69	9/84	37	75	6/83	35	
With IVA and CCAdj, current dollars	79	29	69	9/84	37	75	6/83	35	
Corporate profits, total					37	75	6/83	35	
With IVA and CCAdj	45	82	11/84	26	37	75	6/83	35	
With IVA and CCAdj, percent of national income	287	47	11/84	26	37	75	6/83	35	
Manufacturing and trade, DI	972	37	75	12/83	37	75	6/83	35	
Manufacturing, DI	972	37	75	12/83	37	75	6/83	35	
Per dollar of sales, manufacturing	15	29	70	1/85	37	75	6/83	35	
Profitability, CI	916	11	7/84	5	37	75	6/83	35	
Ratio, profits to corporate domestic income	22	9/84	26		37	75	6/83	35	
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/84	37	75	6/83	35	
Proprietors' income with IVA and CCAdj	282	47	10/84	47	37	75	6/83	35	
Proprietors' income with IVA and CCAdj, percent of national income	283	47	10/84	47	37	75	6/83	35	
<b>Q</b>					37	75	6/83	35	
Quit rate, manufacturing	8	8/81			37	75	6/83	35	
<b>R</b>					37	75	6/83	35	
<b>Raw industrials, spot market prices</b>					37	75	6/83	35	
Components		79			37	75	6/83	35	
Diffusion index	37	75	1/85	25	37	75	6/83	35	
Spot market index	23	28	1/85	25	37	75	6/83	35	
Rental income of persons with CCAdj, percent of national income	284	45	10/84	47	37	75	6/83	35	
Reserves, free	285	47	11/84	47	37	75	6/83	35	
Residential fixed investment, constant dollars, GDP	93	33	72	6/83	37	75	6/83	35	
Residential fixed investment, percent of GNP	249	47	10/84	47	37	75	6/83	35	
Residential structures—See Housing					37	75	6/83	35	
Retail sales, constant dollars	54	22	12/84	20	37	75	6/83	35	
Retail sales, current dollars	54	22	12/84	20	37	75	6/83	35	
<b>Velocity of money</b>					37	75	6/83	35	
GNP to money supply M1, ratio	107	31	71	9/84	37	75	6/83	35	
Personal income to money supply M2, ratio	108	31	71	9/84	37	75	6/83	35	
Vendor performance, slower deliveries	32	12, 21	64	5/83	37	75	6/83	35	
<b>Wages and salaries—See Compensation.</b>					37	75	6/83	35	
West Germany—See International comparisons.					37	75	6/83	35	
Wholesale (producer) prices—See Price indexes.					37	75	6/83	35	
Workweek of manufacturing production workers					37	75	6/83	35	
Average workweek	1	12, 16	61	7/84	37	75	6/83	35	
Components	961	38	74	7/84	37	75	6/83	35	
Diffusion index	37	75	6/83	35	37	75	6/83	35	

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.  
\* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3
3. Layoff rate, manufacturing (M).—Source 3
4. Quit rate, manufacturing (M).—Source 3
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (18,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16, 61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

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61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24, 67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15, 30, 70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30, 70)
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952. Diffusion index of six lagging indicator components (M).—Source 1 (36, 74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35, 75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36, 74, 77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36, 74)
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965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37, 75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37, 75, 78)
967. Diffusion index of spot market prices, raw industries—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35, 75, 79)
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971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)



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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
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225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,85)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,83)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,83)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,83)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,83)

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51.89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51.89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51.89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51.89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51.89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51.89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51.89)

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52.90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52.90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52.90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52.90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52.90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52.90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53.90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53.90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53.90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53.90)
557. Output of defense and space equipment (M).—Source 4 (54.91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54.91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54.91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55.91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55.91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55.91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55.91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55.91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54.91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54.91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56.92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
612. General imports, total (M).—Source 2 (56.92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57.93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57.93)
622. Balance on merchandise trade (Q).—Source 1 (57.93)
651. Income on U.S. investments abroad (Q).—Source 1 (57.93)
652. Income on foreign investments in the United States (Q).—Source 1 (57.93)
667. Balance on goods and services (Q).—Source 1 (57.93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57.93)
669. Imports of goods and services, total (Q).—Source 1 (57.93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)



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